

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if resident elsewhere, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

**Inspired Shareholders should read the whole of this document (including all information incorporated into this document by reference to another source). In addition, this document should be read in conjunction with the accompanying documentation.**

If you sell or otherwise transfer or have sold or otherwise transferred all of your Inspired Shares (other than to Intrepid Bidco Limited (“**Bidco**”) pursuant to the Offer), please forward this document with the accompanying documentation (other than any documents or forms personalised to you), immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document and any accompanying document must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction.

If you sell or otherwise transfer or have sold or otherwise transferred only part of your registered holding of Inspired Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Inspired Shares in certificated form, notwithstanding receipt of this document from the transferor, you should contact Equiniti Limited during business hours between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050 to obtain a personalised Form of Acceptance if not otherwise received.

If you have any questions about this document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (if you hold Inspired Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold Inspired Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Equiniti Limited. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

**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 or the solicitation of any vote or approval, in any jurisdiction in which such offer, invitation or solicitation is unlawful.** The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and/or any accompanying document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. In particular, this document should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction.

---

## **RECOMMENDED CASH OFFER**

for

## **INSPIRED PLC**

by

## **INTREPID BIDCO LIMITED**

**(a newly formed company indirectly wholly owned by funds managed and/or advised by HGGC, LLC and its affiliates)**

to be implemented by means of a takeover offer under Part 28 of the Companies Act

---

Your attention is drawn to the letter from the Chair of Inspired which contains the unanimous recommendation of the Inspired Directors that you accept or procure the acceptance of the Offer and which is set out in Part 2 (*Letter of Recommendation from the Chair of Inspired PLC*) of this document.

The procedure for acceptance of the Offer is set out in paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) of this document and, in respect of Inspired Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of Inspired Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on the Unconditional Date in accordance with paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) or paragraph 1 of Part C of Appendix I (*Conditions to and further terms of the Acquisition*) of this document. Acceptances in respect of Inspired Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date in accordance with paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) or paragraph 1 of Part C of Appendix I (*Conditions to and further terms of the Acquisition*) of this document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear. If the Offer becomes or is declared Unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following the date the

Acquisition becomes or is declared Unconditional. Please refer to the Expected Timetable of Principal Events on page 10 for indicative dates and times of key events (including payment dates) relating to the Offer.

Subject to the satisfaction or waiver of the Conditions and certain further terms as set out in Appendix I (*Conditions to and further terms of the Acquisition*), it is currently expected that the Unconditional Date will occur in the third quarter of 2025.

The Offer can be accepted from 11 July 2025 and will continue to be capable of acceptance until the Offer is closed. Inspired Shareholders are encouraged to ACCEPT the Offer as soon as possible and in any event before 1.00 p.m. (London time) on 9 September 2025, which is Day 60 as at the date of this document.

Bidco will give at least 14 days' notice before the Offer is closed for acceptances. Such notice will be given to Inspired Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and on Inspired's website at <https://inspiredplc.co.uk/investors/>.

Definitions used in this document are as defined in Appendix V (*Definitions*) of this document unless defined elsewhere herein or the context requires otherwise. Inspired Shareholders may request hard copy forms of these documents.

N. M. Rothschild & Sons Limited ("**Rothschild & Co.**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Bidco and HGGC and no one else in connection with the matters described in this document and will not be responsible to anyone other than Bidco and HGGC for providing the protections afforded to clients of Rothschild & Co., or for providing advice in connection with the matters referred to herein. Neither Rothschild & Co. nor any of its group undertakings or 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 in this document, or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this document.

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Inspired and no one else in connection with the Offer and other matters described in this document and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Evercore nor for providing advice in connection with the Offer, the content of this document or any matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or 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 Evercore in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Inspired or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility, or liability, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document, or any statement contained herein.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Inspired and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Shore Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Shore Capital in connection with this document, any statement contained in this document, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Shore Capital as to the contents of this document.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker exclusively for Inspired and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Panmure Liberum in connection with this document, any statement contained in this document, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this document.

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 Inspired, the Inspired Directors, Bidco, the Bidco Director, HGGC, or by Rothschild & Co., Evercore, Shore Capital, Panmure Liberum or any other person involved in the Acquisition.

## **IMPORTANT NOTICES**

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any 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.

### **Overseas Shareholders**

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer 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 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, without limitation, agents, 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 acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and the AIM Rules and applicable securities law. 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 any other jurisdiction.

### **Important Notice to U.S. holders of Inspired Shares**

The Offer is being made for the securities of an English company that is listed on AIM by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure requirements and practices that are different, in some cases materially, from the tender offer rules of the United States. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For U.S. holders of Inspired Shares, the receipt of cash pursuant to the terms of the Acquisition as consideration for the transfer of their Inspired Shares may be treated as a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Inspired Shares is urged to consult with its own legal, tax and financial advisers in connection with making a decision regarding this transaction and as to the U.S. federal, and applicable U.S. state, local, and foreign, tax consequences to of the transaction contemplated hereby in light of such holders' specific circumstances.

The Offer will be made in the United States in accordance with the requirements of Regulation 14E under the U.S. Exchange Act to the extent applicable. The Offer qualifies for "Tier I" exemptions from the tender offer rules included in Regulation 14E under the U.S. Exchange Act for cross-border tender offers. Accordingly, the Offer will be subject to disclosure and other procedural requirements under the applicable laws of the United Kingdom, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be materially different from those applicable to tender offers for U.S. domestic companies and other companies for which "Tier I" exemptions do not apply.

Once the Offer becomes or is declared Unconditional, Bidco will acquire all Inspired Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Offer and

will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted Inspired Shares (other than in respect of participants in the Inspired Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Inspired): (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 days of such date; or (ii) in the cases of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared Unconditional but while it remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three trading dates that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all document(s) of title will be returned to Inspired Shareholders within 14 days of such termination or withdrawal. U.S. investors should closely read paragraph 18(b) of Appendix IV (*Additional Information*) of this document for further details.

In accordance with normal UK practice and Rule 14e-5(b) under the U.S. Exchange Act, Bidco and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Inspired Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Any information about such purchases will be disclosed as required in the United Kingdom and will be reported to a Regulatory Information Service of the FCA.

Bidco is a private limited company incorporated under English law. As a result, it may be difficult for investors to compel Bidco, Inspired or their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to sue Bidco or Inspired, or any of their respective directors, officers or affiliates, in a non-U.S. court for violations of U.S. securities laws. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of the U.S. courts, of civil liabilities predicated upon U.S. federal securities laws.

### **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Bidco, HGGC and Inspired contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, HGGC and Inspired about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the final condition, results of operations and business of Inspired and relating to the expected effects of the Acquisition on Bidco, HGGC and/or Inspired (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts.

Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Inspired’s, any member of the Bidco Group’s or any member of the Inspired Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Inspired’s, any member of the Bidco Group’s or any member of the Inspired Group’s business.



Although Bidco and/or Inspired (as applicable) believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and/or Inspired (as applicable) can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule, future market conditions, changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Inspired operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rates and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and Inspired operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Inspired, nor any of their respective associates or directors, officers or advisers, 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. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies, if referred to, may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Inspired Group, there may be additional changes to the Inspired Group's operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Inspired is under any obligation, and Bidco and Inspired expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Profit forecasts**

The Inspired Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Takeover Code. The Inspired Profit Forecasts, the assumptions and basis of preparation on which the Inspired Profit Forecasts are based and the Inspired Directors' confirmation are set out in full in the Response Document published by Inspired on 21 May 2025 in connection with the unsolicited offer from Regent Acquisitions 2025 Limited.

Other than in respect of the Inspired Profit Forecasts, no statement in this document (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate of the future financial performance of Bidco or the Inspired Group for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Bidco or the Inspired Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Inspired or otherwise.

### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover 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 Takeover 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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.

## **Rounding**

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

## **Publication on website and availability of hard copies**

A copy of this document is and will be available free of charge, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, for inspection on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and on Inspired's website at <https://inspiredplc.co.uk/investors/>, by no later than 12.00 p.m. (London time) on the date following publication of this document and during the course of the Offer. For the avoidance of doubt, unless otherwise stated, neither the contents of Bidco's website, Inspired's website nor the contents of any website accessible from hyperlinks on Bidco's website or Inspired's website (or any other websites referred to in this document) are incorporated into, or form part of, this document.

Pursuant to Rule 30.3 of the Takeover Code, you may, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, request a hard copy of this document and all information incorporated into this document by contacting the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or on +44 (0)371 384 2050 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf

and speech impaired shareholders, calls can be made via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this document in electronic form or via a website notification, hard copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Inspired Shareholders may also, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, request that all future documents, announcements and information sent to them in relation to the Acquisition be in hard copy form. A hard copy of such document (including this document), announcement or information will not be sent unless so requested.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by Inspired Shareholders, persons with information rights and other relevant persons for the receipt of communications from Inspired may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

The date of publication of this document is 11 July 2025.

## ACTION TO BE TAKEN

The Inspired Board, which has been so advised by Evercore as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Inspired Board, Evercore has taken into account the commercial assessments of the Inspired Board. Evercore is providing independent financial advice to the Inspired Board for the purposes of Rule 3 of the Takeover Code.

For the reasons set out in this document, the Inspired Directors unanimously recommend that Inspired Shareholders accept, or procure the acceptance of, the Offer, as the Inspired Directors who hold Inspired Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Inspired Shares, and that you take the action described below.

If Inspired Shareholders wish to accept the Offer, it is important that they follow the instructions contained in this document and, if their Inspired Shares are held in certificated form, the Form of Acceptance.

**If Inspired Shareholders have not received all of these documents, please contact Equiniti Limited on the relevant telephone number set out below.**

### **If you hold your Inspired Shares in certificated form**

If you hold your Inspired Shares in **certificated form (that is, not in CREST)**, you should complete the accompanying Form of Acceptance in accordance with the instructions printed thereon and in paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) of this document. You may also obtain additional Forms of Acceptance by contacting the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, on +44 (0)371 384 2050 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. The completed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post using, if posted in the United Kingdom, the enclosed reply-paid envelope to the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to arrive no later than 1.00 p.m. (London time) on the Unconditional Date. If you are posting in the United Kingdom, the enclosed reply-paid envelope has been provided for your convenience. It is recommended to allow four Business Days for delivery. Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

**The latest time for Equiniti Limited to receive your Form of Acceptance will be 1.00 p.m. (London time) on the Unconditional Date. You should allow sufficient time for posting for your Form of Acceptance to be received. It is recommended to allow four Business Days for delivery.**

### **If you hold your Inspired Shares in uncertificated form**

If you hold your Inspired Shares in **uncertificated form (that is, in CREST)**, you should follow the procedures set out in paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) of this document and ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is made no later than 1.00 p.m. (London time) on the Unconditional Date. If you hold your Inspired Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

**The latest time for receipt of an Electronic Acceptance through CREST (applicable only for Inspired Shareholders who hold their Inspired Shares in uncertificated form) will be 1.00 p.m. (London time) on the Unconditional Date. The latest time and date by which the Offer can be accepted initially will be 9 September 2025, which is Day 60 as at the date of this document. If a material official authorisation or regulatory clearance has not been satisfied (or waived, if capable of waiver) at 5.00 p.m. on 19 August 2025, Bidco shall request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. A separate announcement will be made in due course confirming the timetable and the relevant deadline for accepting the Offer,**



**including on CREST. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*), it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2025.**

**Further details about how to submit your Form of Acceptance and how to make your Electronic Acceptance are set out in Part D and Part E, respectively, of Appendix I (*Conditions to and further terms of the Acquisition*) of this document.**

### **Settlement**

Subject to the Offer becoming or being declared Unconditional, (other than in respect of participants in the Inspired Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Inspired) settlement for those Inspired Shareholders who have validly accepted the Offer will be effected within 14 days of the date the Acquisition becomes or is declared Unconditional or, in relation to valid acceptances received after this date, within 14 days of receipt of that acceptance, save for those Inspired Shareholders who have acquired their Inspired Shares on or after the Offer becoming or being declared Unconditional.

This page should be read in conjunction with the rest of this document and, in the case of Inspired Shares held in certificated form, the Form of Acceptance. Inspired Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have any questions about this document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (if you hold Inspired Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold Inspired Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom during business hours between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and are based on current expectations and may be subject to change.

**If any of the dates and/or times in this expected timetable change, notice of the revised dates and/or times will be given to Inspired Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and on Inspired's website at <https://inspiredplc.co.uk/investors/>. Further updates and changes to these times will be notified in the same way.**

**Unless otherwise stated, all times referred to in this document and timetable below are London times.**

<i>Event</i>	<i>Time and/or date<sup>(1)</sup></i>
Publication and posting of this document and the accompanying documentation	11 July 2025

**The Offer can be accepted from 11 July 2025 and will continue to be capable of acceptance until the Offer is closed. Inspired Shareholders are encouraged to ACCEPT the Offer as soon as possible and in any event before 1.00 p.m. on 9 September 2025, which is Day 60 as at the date of this document.**

**Bidco will give at least 14 days' notice before the Offer is closed for acceptances. Such notice will be given to Inspired Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and on Inspired's website at <https://inspiredplc.co.uk/investors/>. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2025.**

**Whether or not Bidco (with the consent of the Panel) extends the Offer timetable, for any Inspired Shareholder who accepts the Offer prior to Day 60, your acceptance (unless validly withdrawn) will remain in place and valid until the Offer becomes or is declared Unconditional.**

Latest time and date by which the Offer can be accepted for Inspired Shares in certificated or uncertificated form	1:00 p.m. on 9 September 2025 <sup>(2) (3)</sup>
--	--

Latest time and date by which the Offer may be declared and become Unconditional <sup>(4)</sup>	5:00 p.m. on 9 September 2025 <sup>(5)</sup>
---	--

Settlement of consideration to Inspired Shareholders who accept the Offer prior to the Offer becoming or being declared Unconditional (other than in respect of participants in the Inspired Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Inspired)	No later than 14 calendar days after 9 September 2025
---	---

Long Stop Date in relation to the Acquisition	26 December 2025 <sup>(6)</sup>
---	---------------------------------

As of the date of this document, Day 60 is 9 September 2025.

### Notes:

- (1) Participants in Inspired Share Plans and the holders of Inspired Warrants and Inspired CLNs will be contacted separately regarding the Offer and provided with further details concerning arrangements applicable to them, and dates and times relevant to them.
- (2) For Inspired Shareholders holding Inspired Shares in certificated form or uncertificated form (that is, in CREST), the latest time and date by which the Offer can be accepted initially will be 9 September 2025, which is Day 60 as at the date of this document. If a material official authorisation or regulatory clearance has not been satisfied (or waived, if capable of waiver) at 5.00 p.m. on 19 August 2025, Bidco shall request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. A separate announcement will be made in due course confirming the timetable and the relevant deadline for accepting the Offer, including on CREST. Subject to the satisfaction or waiver of the Conditions and certain

further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2025.

- (3) Subject to the terms of the Cooperation Agreement, Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to bring forward the Offer before, or extend the Offer after, such time.
- (4) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Subject at all times to the Long Stop Date, if a material official authorisation or regulatory clearance remains outstanding on 19 August 2025, Inspired and Bidco shall jointly request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Part 3 (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2025.
- (5) If the Offer becomes or is declared Unconditional and Bidco receives acceptances of the Offer in respect of, and/or otherwise acquires, 90% or more in nominal value of the Inspired Shares to which the Offer relates, Bidco intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Inspired Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared Unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared Unconditional.
- (6) The Long Stop Date will be 26 December 2025, or such later date as may be agreed between Bidco and Inspired and, if required, the Panel may allow.

# CONTENTS

	<i>Page</i>
PART 1 LETTER FROM INTREPID BIDCO LIMITED	13
PART 2 LETTER OF RECOMMENDATION FROM THE CHAIR OF INSPIRED PLC	33
APPENDIX I CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION	41
PART A CONDITIONS OF THE OFFER	41
PART B WAIVER AND INVOCATION OF THE CONDITIONS	50
PART C CERTAIN FURTHER TERMS OF THE OFFER	51
PART D FORM OF ACCEPTANCE	67
PART E ELECTRONIC ACCEPTANCE	71
APPENDIX II FINANCIAL AND RATING INFORMATION	75
APPENDIX III BASES OF CALCULATION AND SOURCES OF INFORMATION	76
APPENDIX IV ADDITIONAL INFORMATION	77
APPENDIX V DEFINITIONS	94

## PART 1

### LETTER FROM INTREPID BIDCO LIMITED

*(incorporated and registered in England and Wales with registered number 16517670)*

Intrepid Bidco Limited  
Suite 1, 7th Floor  
50 Broadway, London  
United Kingdom  
SW1H 0DB

*To Inspired Shareholders and, for information only, to participants in the Inspired Share Plans, holders of Inspired Warrants, holders of Inspired CLNs and persons with information rights*

Dear Inspired Shareholder

#### Recommended Cash Offer for Inspired by Bidco

#### 1. INTRODUCTION

On 26 June 2025, the board of directors of each of Bidco and Inspired announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company indirectly wholly owned by funds managed and/or advised by HGGC, LLC and its affiliates, would acquire the entire issued and to be issued share capital of Inspired. The Acquisition is to be effected by means of a takeover offer for the purposes of Part 28 of the Companies Act.

This document and, if you hold Inspired Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions) for your Inspired Shares. Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date. If the Offer becomes or is declared Unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following the date the Acquisition becomes or is declared Unconditional.

**Your attention is drawn to the Letter from the Chair of Inspired set out in Part 2 (*Letter of Recommendation from the Chair of Inspired PLC*) of this document. That letter contains, amongst other things, the background to and reasons for the unanimous recommendation of the Inspired Board and states that the Inspired Board, which has been so advised by Evercore as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Inspired Board, Evercore has taken into account the commercial assessments of the Inspired Directors. Evercore is providing independent financial advice to the Inspired Board for the purposes of Rule 3 of the Takeover Code. The Inspired Board has unanimously recommended that all Inspired Shareholders accept or procure the acceptance of the Offer.**

The Inspired Directors who hold Inspired Shares have irrevocably undertaken to Bidco to accept, or procure acceptance of, the Offer in respect of their entire beneficial holdings of 2,363,296 Inspired Shares representing, in aggregate, approximately 1.48% of the existing issued share capital of Inspired as at the Latest Practicable Date. Richard Logan, the former Chair of Inspired, has also irrevocably undertaken to accept the Offer in respect of his beneficial holding of 110,327 Inspired Shares representing approximately 0.07% of the existing issued share capital of Inspired as at the Latest Practicable Date. In addition, the Inspired Directors who hold (i) Inspired Warrants have irrevocably undertaken to sell, or procure the sale of, and not to exercise, 986,675 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants; and (ii) Inspired Share Options have irrevocably undertaken to accept the Rule 15 Proposal in respect of the 2,311,173 Inspired Share Options held by them. Richard Logan has also irrevocably undertaken to sell, or procure the sale of, and not to exercise, 35,525 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants.

Your attention is also drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I (*Conditions to and further terms of the Acquisition*) to this document (including, the Acceptance



Condition) and the information relating to Inspired and Bidco in paragraphs 6 and 8 of this letter, respectively.

## 2. THE OFFER

Under the terms of the Acquisition, which is subject to the satisfaction (or waiver) of the Conditions (and to the further terms of the Acquisition) as set out in full in Appendix I (*Conditions to and further terms of the Acquisition*) of this document, Inspired Shareholders will be entitled to receive:

### **For each Inspired Share: 81 pence in cash (the “Offer Price”)**

The Offer Price represents a premium of approximately:

- 18.2 per cent. to the value of the unsolicited cash offer of 68.5 pence per Inspired Share announced by Regent Acquisition 2025 Limited (“**Regent**”) on 22 April 2025 (“**Regent’s Offer**”);
- 32.8 per cent. to the Closing Price of 61.0 pence per Inspired Share on 17 April 2025 (being the last Business Day prior to the date of Regent’s announcement in accordance with Rule 2.7 of the Takeover Code in respect of Regent’s Offer (the “**Undisturbed Date**”));
- 34.4 per cent. to the volume weighted average price of 60.3 pence per Inspired Share for the six-month period ended on 17 April 2025 (being the Undisturbed Date); and
- 102.5 per cent. to the issue price of 40.0 pence per Inspired Share (being the price at which Inspired undertook its £21.25 million placing (before fees and expenses) on 8 January 2025).

The Offer values the entire issued and to be issued share capital of Inspired at approximately £183.6 million on a fully diluted basis.

The Offer will be subject to the Conditions and further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) to this document, including, amongst others, the Acceptance Condition. The Acceptance Condition has initially been set at a level which, in order to be satisfied, requires Bidco to have acquired or contracted to acquire whether by way of acceptance of the Offer or otherwise, Inspired Shares carrying in aggregate approximately 64.03 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company (the “**Initial Acceptance Level**”).

Inspired has Dilutive Securities in issue which collectively comprise rights over up to 68,931,747 Inspired Shares, equivalent to approximately 43 per cent. of its current issued share capital. The Initial Acceptance Level has been set at the level set out above in order to ensure that, upon the offer becoming or being declared Unconditional, it is not possible for Bidco’s shareholding in Inspired to subsequently be diluted to a level at which Bidco becomes interested in Inspired Shares carrying 50 per cent. or less of the voting rights normally exercisable at general meetings of the Company by virtue of the conversion or (as applicable) exercise of Dilutive Securities.

In connection with the Offer, and in accordance with Rule 15 of the Takeover Code, Bidco will make appropriate proposals to acquire the Dilutive Securities or the underlying Inspired Shares to which those Dilutive Securities relate (the “**Rule 15 Proposals**”). The Initial Acceptance Level takes into account the Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House referred to in this document as if they have been accepted into such Rule 15 Proposals.

Pursuant to the cooperation agreement dated on 26 June 2025 between Bidco and Inspired (the “**Cooperation Agreement**”) and as further described in this document at paragraph 11 of this Part 1, Bidco has agreed with Inspired to waive down the Initial Acceptance Level to take into account the number of Dilutive Securities which Bidco and anyone acting in concert with Bidco acquires or agrees to acquire whether by way of acceptance of a Rule 15 Proposal or otherwise, subject always to compliance with Rule 10 of the Takeover Code. Bidco will make announcements confirming the revised number of Inspired Shares to which the Acceptance Condition relates (a “**Revised Acceptance Level**”) on each date on which Bidco is required to make an announcement pursuant to Rule 17.1 of the Takeover Code.

As noted above, in setting the Initial Acceptance Level, Bidco has taken into account the Dilutive Securities which are subject to the irrevocable undertaking from Gresham House. As Gresham House is the largest shareholder of Inspired and holds a significant proportion of the Dilutive Securities, Bidco has set an Initial Acceptance Level that takes into account Gresham House's support for the Offer. Accordingly, the acceptances of the Rule 15 Proposals by Gresham House in accordance with its irrevocable undertaking will not result in a waiving down of the Initial Acceptance Level.

Bidco also reserves the right to waive down the Initial Acceptance Level or any Revised Acceptance Level at any time subject always to the requirements of the Takeover Code. The Acceptance Condition itself cannot be waived.

In aggregate, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 62,178,426 Inspired Shares (representing, in aggregate, approximately 38.95 per cent. of the Inspired Shares as at the Latest Practicable Date). These indications of support comprise (i) irrevocable undertakings from the Inspired Directors who hold Inspired Shares, Richard Logan, Gresham House and Otus and (ii) letters of intent from William Currie, Otus and Castlefield.

In addition, Bidco has received irrevocable undertakings from holders of 21,022,200 Inspired Warrants to accept the Rule 15 Proposal for the Inspired Warrants, from holders of £3,000,000 Inspired CLNs to accept the Rule 15 Proposal for the Inspired CLNs and from holders of Inspired Share Options over 2,311,173 Inspired Shares to accept the Rule 15 Proposal for the Inspired Share Options. Upon the fulfilment of these undertakings in respect of the Dilutive Securities to which they relate, Bidco will waive down the Initial Acceptance Level in accordance with the Cooperation Agreement to a level equal to approximately 61.48 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company. This will be announced by Bidco in accordance with Rule 17.2 of the Takeover Code.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix IV (*Additional Information*) to this document.

If, on or after the date of the Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Inspired Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Offer for the Inspired Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the cash consideration payable under the terms of the Offer will be deemed to be a reference to the cash consideration as so reduced. In such circumstances, the relevant Inspired Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Bidco has indicated that it would exercise this right to reduce the Offer Price by the amount of the final dividend for the year ended 31 December 2024 of 1 pence per Inspired Share recommended by the Inspired Directors on 31 March 2025, if approved by Inspired Shareholders at Inspired's Annual General Meeting. Accordingly, the Inspired Directors withdrew their recommendation of the final dividend and the resolution to approve the final dividend was withdrawn at Inspired's Annual General Meeting held on Friday 27 June 2025.

The Offer extends to any Inspired Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, decide) including any such shares allotted or issued pursuant to the exercise or (where applicable) conversion of Dilutive Securities.

The Inspired Shares will be acquired by Bidco pursuant to the Offer with full title guarantee, fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared Unconditional.

### **3. BACKGROUND TO AND REASONS FOR THE OFFER**

Inspired is a leading UK-based energy and sustainability services provider, offering a suite of procurement, advisory, and technology solutions to industrial and commercial customers.

HGGC believes there is significant opportunity for Inspired to enhance its position in a sector that is experiencing growth and structural change. HGGC believes that the business benefits from:

- exposure to enduring regulatory and commercial drivers supporting demand across energy procurement, advisory, and optimisation services;
- a broad service offering with potential to evolve into a more integrated solution to manage energy consumption and carbon impact for clients;
- a role in helping address growing environmental pressures and energy efficiency requirements across commercial and industrial estates; and
- opportunities to scale through deeper customer engagement and adjacent service expansion.

While Inspired has made progress to date, HGGC believes that further strategic focus and investment will be needed to fully unlock its potential. HGGC believes that a majority-control ownership structure offers the most effective platform for this transformation given the ability to focus on long-term strategic goals and not be overly constrained by short-term considerations. For example, Inspired could make targeted investments and pursue mergers and acquisitions to better position itself to capture its growth opportunity.

Moreover, HGGC believes that given Inspired's diversification into Optimization Services and the volatility of phasing of revenue and profit, Inspired would benefit from operating as a private company, whether as a fully delisted company or as a listed company operated in a manner consistent with a private company optimizing for long-term value creation as opposed to short-term profit maximization.

Reflecting this focus on reinvestment and long-term value creation, if the Offer becomes or is declared Unconditional, HGGC plans to suspend ordinary course dividend distributions in order to prioritise internal investment and growth initiatives, regardless of whether Inspired remains listed or becomes a private company.

HGGC would also utilise debt for additional capital and to optimise the financing structure. HGGC is confident in achieving a sustainable capital structure for Inspired, but the level of debt incurred is likely to be above what would be regarded as typical for a public company. Should Inspired remain listed following the Offer becoming or being declared Unconditional, shareholders should take account of this.

Your attention is drawn to Part 2 of this document which includes the unanimous recommendation of the Inspired Directors and the reasons for their recommendation.

### **4. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

As described above, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 62,178,426 Inspired Shares (representing approximately 38.95 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date).

Such indications of support include irrevocable undertakings from the Inspired Directors who hold Inspired Shares to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 2,363,296 Inspired Shares (representing approximately 1.48 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date). Richard Logan, the former Chair of Inspired, has also irrevocably undertaken to accept, or to procure the acceptance of, the Offer in respect of 110,327 Inspired Shares (representing approximately 0.07 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date). In addition, the Inspired Directors who hold (i) Inspired Warrants have irrevocably undertaken to sell, or procure the sale of, and not to exercise, 986,675 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants; and (ii) Inspired Share Options have irrevocably undertaken to accept the Rule 15 Proposal in respect of the 2,311,173 Inspired Share Options held by such Inspired Directors. Richard Logan has also irrevocably undertaken to sell, or procure the sale of, and not to

exercise, 35,525 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants. These undertakings will remain binding in the event that a higher competing offer for Inspired is made.

Bidco has also received irrevocable undertakings from certain other Inspired Shareholders, being Gresham House and Otus, to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 53,902,693 Inspired Shares (representing approximately 33.76 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date).

In addition, Bidco has received irrevocable undertakings from certain holders of the Inspired Warrants to sell, or procure the sale of, and not to exercise, in aggregate 20,000,000 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants and Gresham House to redeem, or procure the redemption of, and not to convert, in aggregate £3,000,000 Inspired CLNs pursuant to the Rule 15 Proposal in respect of the Inspired CLNs.

Furthermore, Bidco has received letters of intent from William Currie, Otus and Castlefield to (i) accept, or procure the acceptance of, the Offer in respect of, in aggregate, 5,802,110 Inspired Shares (representing approximately 3.63 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date); and (ii) in respect of William Currie and Castlefield, sell or procure the sale of, and not to exercise, in aggregate 4,319,244 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix IV (*Additional Information*) to this document.

## **5. DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS AND LOCATIONS**

### ***Strategic plans for Inspired***

As set out in paragraph 3, Bidco believes that the Offer represents an attractive opportunity to support Inspired in the next phase of its growth. Prior to the Announcement, consistent with market practice, Bidco completed a period of due diligence on Inspired. However, Bidco has not yet had access to sufficiently detailed operational information to formulate a detailed strategic and operating plan for Inspired.

Following completion of the Offer, Bidco intends to work with Inspired's management team to complete and refine the go-forward strategic and operating plan for the Inspired Group. Bidco expects that this process will be completed within approximately 6 months from completion of the Offer.

### ***Employees and management***

Bidco values the skill and experience of Inspired's management and employees and recognises the important contribution that the management team and employees of Inspired have made to the success of the business. Except as set out in this Announcement, Bidco does not have any intention of making material changes to management's plans with respect to the conditions of employment or to the balance of the skills and functions of the Inspired Group's employees or management. Bidco confirms that it intends to fully safeguard the existing contractual and statutory employment rights of Inspired's employees, but may make strategic investments to bolster management team depth and make other changes to support the go-forward plan as it develops.

As noted above, Bidco intends to work with Inspired's management team to complete and refine the go-forward strategic and operating plan for the Inspired Group. While no decisions have yet been made by Bidco in relation to specific actions that may be taken following the completion of such plan, and no detailed discussions have yet been held between Bidco and Inspired's management in this regard, it is possible that the conclusions of the plan could result in a headcount reduction which may be material in the context of the total offeree headcount.

In addition, should the Inspired Shares be de-listed and Inspired re-registered as a private limited company (as further described in paragraph 14 below), Bidco intends to reduce headcount in respect of certain corporate and support functions which are currently required to support Inspired's public listing. Any

headcount reductions will be subject to any informing and consulting obligations and will be carried out in accordance with applicable law.

It is intended that, upon completion of the Offer, each of Inspired's non-executive directors shall resign from his or her office as a director of Inspired. Bidco also intends to re-constitute the Inspired Board in a manner which is consistent with HGGC's standard practices, under which executive representation on the Board is typically limited to the Chief Executive Officer. Accordingly, it is intended that any other executives on the Inspired Board at completion of the Offer shall resign from his or her office as a director of Inspired.

#### ***Pension schemes***

Bidco does not intend to make any material change to the conditions of employment or the defined contribution pension arrangements operated by the Inspired Group (including with regard to the employer contributions, the accrual of benefits for existing members and the admission of new members) following completion of the Offer.

#### ***Governance and management incentivisation arrangements***

Following completion of the Offer, Bidco intends to review the management, governance and incentive structure of Inspired. Bidco intends to change the governance structure of Inspired to be more similar to a private company than its current governance structure. Bidco has not entered into, and has not had any discussions on the terms of, any form of incentivisation arrangement with members of Inspired's management, but will have such discussions for certain members of the Inspired management team following completion of the Offer. The nature of these discussions will depend on whether Inspired remains a listed public company following completion of the Offer.

#### ***Headquarters, Locations, Fixed Assets and Research & Development***

Following Completion, Bidco intends that Inspired will continue to operate as a standalone business group. Bidco does not intend to make any material restructurings or changes in the location of Inspired's headquarters and headquarter functions (save for the potential reduction of PLC-related functions described above), and intends to maintain such headquarters in the UK.

Bidco has no intention to redeploy the fixed assets of Inspired.

#### ***Listing and trading facilities***

Inspired Shares are currently traded on AIM and, as set out in paragraph 14 below, Bidco intends to seek the cancellation of the admission of Inspired Shares to trading on AIM shortly following the Offer becoming, or being declared, wholly Unconditional and Bidco receiving acceptances of its Offer of greater than 75 per cent. of the Inspired Shares and steps will be taken by Bidco following completion of the Offer to re-register Inspired as a private company.

Should Bidco not receive sufficient acceptances to the Offer to proceed with procuring such application for the cancellation of the admission to trading of Inspired Shares on AIM, then Bidco currently intends for Inspired to remain a public company and for Inspired Shares to remain admitted to trading on AIM, but for Inspired to continue to comply with the minimum requirements prescribed by applicable laws for public companies with shares admitted to trading on AIM. As noted above, Bidco intends to amend the governance structure of Inspired to be more like a private company. As a consequence, Inspired does not intend to conduct earnings calls, provide any public disclosures or comply with any voluntary regimes, including without limitation the UK Corporate Governance Code, other than as required under applicable law.

As discussed further in paragraph 3, if the Offer becomes or is declared Unconditional, HGGC plans to suspend ordinary course dividend distributions in order to prioritise internal investment and growth initiatives. This would be the case whether Inspired remains listed or becomes a private company.



HGGC would also utilise debt for additional capital and to optimise the financing structure. HGGC are confident in achieving a sustainable capital structure for Inspired, but the level of debt incurred is likely to be above what would be regarded as typical for a public company. Should Inspired remain listed following the Offer becoming or being declared Unconditional, shareholders should take account of this.

None of the statements in this paragraph 5 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

In considering the recommendation of the Acquisition to Inspired Shareholders set out in Part 2 (*Letter of Recommendation from the Chair of Inspired PLC*) of this document, the Inspired Directors have given due consideration to Bidco’s intentions for Inspired set out above.

## **6. INFORMATION RELATING TO INSPIRED**

Inspired is a technology-enabled commercial energy and sustainability advisory service provider delivering solutions to enable businesses to transition to net-zero and manage their response to climate change. The company’s services range from utility data management and procurement to consumption reduction and intelligent ESG strategies. Inspired operates through four divisions – Assurance, ESG, Optimisation and Software – providing an integrated suite of services to help clients reduce cost, consumption and carbon. Founded over two decades ago, Inspired now supports more than 3,500 customers, including some of the UK’s leading corporates, in navigating the energy transition and delivering on their net-zero ambitions.

## **7. INSPIRED DIRECTORS**

The names of the Inspired Directors and the details of their interests in Inspired Shares are set out in paragraph 2(a) of Appendix IV (*Additional Information*) of this document.

At the close of business on the Latest Practicable Date, the Inspired Directors were interested in, in total, 2,363,296 Inspired Shares, amounting to 1.48 per cent. of the issued share capital of Inspired.

Details of irrevocable undertakings given by the Inspired Directors, including details of the circumstances in which they will cease to be binding, are set out in paragraph 5 of Appendix IV (*Additional Information*) of this document.

Particulars of the service contracts and the letters of appointment of the Inspired Directors are set out in paragraph 9 of Appendix IV (*Additional Information*) of this document. It is intended that, shortly following the Effective Date, each of the Inspired Directors other than the chief executive officer shall resign from his or her office as a director of Inspired.

## **8. INFORMATION ABOUT BIDCO AND HGGC**

### ***Bidco***

Bidco is a newly incorporated entity indirectly owned by HGGC Funds. Bidco is incorporated under the laws of England and Wales and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Offer and the financing of the Offer.

### ***HGGC***

HGGC is a values-driven, partnership-focused private investment firm. The firm’s ecosystem of investors, operators, and professionals are united by the shared mission to develop leading enterprises and build long term value together. HGGC invests in technology, business services, financial services and consumer enterprises generally valued between \$200 million – \$1.5 billion. The firm is based in Palo Alto, CA and manages over \$8 billion in cumulative capital commitments.

## **9. FINANCIAL EFFECTS OF THE OFFER ON BIDCO**

Bidco currently has no material assets and no material liabilities other than those described in this document in connection with the Offer. Following completion of the Offer whereby Bidco would be holding more than 50 per cent. of the Inspired Shares, the assets and liabilities of Inspired would be consolidated with the assets and liabilities of the Wider Bidco Group in accordance with the applicable accounting rules.

## **10. FINANCING OF THE OFFER**

The cash consideration payable to Inspired Shareholders under the terms of the Offer will be financed by equity funding to be invested indirectly by the HGGC Funds. In connection with the financing of Bidco, the HGGC Funds have entered into the Equity Commitment Letter.

Rothschild & Co., as financial adviser to HGGC and Bidco is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Inspired Shareholders under the terms of the Offer.

As the existing third party indebtedness of Inspired is expected to become repayable following completion of the Offer, prior to the Offer becoming or being declared Unconditional, Bidco expects to procure that alternative debt funding is provided by certain third party lenders to Inspired to refinance all or part of Inspired's existing third party indebtedness. Following such refinancing, the level of debt incurred is likely to be above what would be regarded as typical for a public company.

## **11. OFFER-RELATED ARRANGEMENTS**

### ***Confidentiality Agreement***

On 7 April 2025, HGGC and Inspired entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in relation to the Offer, pursuant to which, amongst other things, HGGC has undertaken to keep confidential information relating to Inspired and to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement.

### ***Cooperation Agreement***

Pursuant to the Cooperation Agreement, Bidco has undertaken to implement appropriate proposals in relation to the Inspired Share Plans, the Inspired Warrants and the Inspired CLNs. In addition, Bidco has agreed to certain provisions pursuant to which Bidco shall waive down the Initial Acceptance Level to the Revised Acceptance Level (as further described in paragraph 12 below), subject always to compliance with Rule 10 of the Takeover Code. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared, if the Inspired Directors withdraw their recommendation of the Offer or if the Offer does not become or is declared Unconditional in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Inspired.

## **12. CONDITIONS TO THE OFFER**

The Offer is subject to the Conditions and further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) to this document, including, amongst others, the Acceptance Condition.

The Acceptance Condition has initially been set at the Initial Acceptance Level which, in order to be satisfied, requires Bidco to have acquired or contracted to acquire whether by way of acceptances of the Offer or otherwise, Inspired Shares carrying in aggregate approximately 64.03 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company.

The Initial Acceptance Level has been set at this level in order to ensure that, upon the offer becoming or being declared Unconditional, it is not possible for Bidco's shareholding in Inspired to subsequently be diluted to a level at which Bidco becomes interested in Inspired Shares carrying 50 per cent. or less of the voting rights normally exercisable at general meetings of the Company by virtue of the conversion or (as

applicable) exercise of Dilutive Securities. This level already takes into account the Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House referred to in this document.

In connection with the Offer and as further described below, Bidco will make appropriate Rule 15 Proposals to acquire the Dilutive Securities or the underlying Inspired Shares to which those Dilutive Securities relate. As noted above, pursuant to the Cooperation Agreement, Bidco has agreed with Inspired to waive down the Initial Acceptance Level to take into account the number of Dilutive Securities which Bidco and anyone acting in concert with Bidco acquires or agrees to acquire whether by way of acceptance of a Rule 15 Proposal or otherwise (other than Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House referred to in this announcement).

Pursuant to the Cooperation Agreement, the Initial Acceptance Level or any Revised Acceptance Level must be waived down by the amounts set out below:

- one Inspired Share for every Inspired Share Option that is the subject of a valid acceptance of a Rule 15 Proposal (which equates to a reduction in the Initial Acceptance Level or any Revised Acceptance Level of approximately 0.63% for every 1,000,000 Inspired Share Options);
- 0.5 of an Inspired Share for every Inspired Warrant that Bidco acquires or agrees to acquire whether pursuant to a Rule 15 Proposal or otherwise (which equates to a reduction in the Initial Acceptance Level or any Revised Acceptance Level of approximately 0.31% for every 1,000,000 Inspired Warrants); and
- 0.775 of an Inspired Share for every Inspired £1.00 CLN that Bidco acquires or agrees to acquire whether pursuant to a Rule 15 Proposal or otherwise (which equates to a reduction in the Initial Acceptance Level or any Revised Acceptance Level of approximately 0.49% for every £1,000,000 of Inspired CLNs),

with any resulting number of Inspired Shares which is not a whole number being rounded up to the nearest whole number to produce the Revised Acceptance Level. Bidco will in such case make an announcement in accordance with the requirements of the Takeover Code confirming the Revised Acceptance Level.

Subject to the satisfaction or (if permitted) waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*), it is expected that the Offer will become or be declared Unconditional during the third quarter of 2025.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Further details are set out in Appendix I (*Conditions to and further terms of the Acquisition*).

### **13. ALTERNATIVE MEANS OF IMPLEMENTING THE ACQUISITION**

Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by means of a Scheme as an alternative to the Offer. In such event, such Scheme would be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Acquisition. In particular, the Acceptance Condition would not apply and the Scheme would become effective and binding following: (i) approval of the Scheme at the Court Meeting (or any adjournment thereof) by a majority in number representing 75% or more of the voting rights held by the Inspired Shareholders present, entitled to vote and voting, either in person or by proxy; (ii) the Resolutions required to approve and implement the Scheme at the General Meeting being passed by the requisite majority at such General Meeting; and (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

#### **14. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION**

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inspired Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Inspired Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

After the Offer becomes or is declared Unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Inspired, it is intended that Bidco shall procure that Inspired makes an application to the London Stock Exchange for the cancellation of the admission to trading of Inspired Shares on AIM.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange, cancellation of admission to trading of Inspired Shares on AIM shall take effect no earlier than 20 Business Days after such application is made.

Bidco shall notify Inspired Shareholders when the required 75 per cent. has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

Following the Offer becoming or being declared Unconditional and the Inspired Shares having been de-listed, Bidco intends to procure that Inspired shall be re-registered as a private company.

Should Bidco not receive sufficient acceptances to the Offer to proceed with procuring such application for the cancellation of the admission to trading of Inspired Shares on AIM, then Bidco currently intends for Inspired to remain a public company and for Inspired Shares to remain admitted to trading on AIM, but for Inspired to continue to comply with the minimum requirements prescribed by applicable laws for public companies with shares admitted to trading on AIM.

**If achieved, such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Inspired Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Even if there is no cancellation or re-registration, if the Offer becomes or is declared Unconditional, any Inspired Shareholders that do not accept the Offer would be minority shareholders in a publicly-listed company and can expect to have materially reduced liquidity and marketability of their securities. In either case, any remaining Inspired Shareholders would become minority shareholders in a privately controlled limited company or a public company with materially reduced liquidity and marketability and may be unable to sell their Inspired Shares. As noted elsewhere, HGGC intends to suspend any ordinary course dividends or other distributions by Inspired, and there can be no certainty that the Inspired Shareholders shall again be offered as much for the Inspired Shares held by them as under the Offer.**

#### **15. INSPIRED SHARE PLANS**

Inspired operates the Inspired Share Plans to reward and retain its employees.

Participants in the Inspired Share Plans will receive a separate communication explaining the effect of the Acquisition on their rights under the Inspired Share Plans (the “**Share Plan Notices**”). A summary of the effect of the Acquisition on the Inspired Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Inspired Share Plan and/or the Share Plan Notices, the rules of the relevant Inspired Share Plan or the or the terms of the relevant Share Plan Notices (as the case may be) will prevail.

##### ***Inspired Long Term Incentive Plan***

All currently outstanding options under the LTIP are vested and exercisable in accordance with the rules of the LTIP and any other terms on which they were granted. Options under the LTIP will lapse to the extent

not exercised within six months following the date the Acquisition becomes or is declared Unconditional (unless they lapse earlier in accordance with the rules of the LTIP).

### ***EMI Scheme***

All of the options granted under the EMI Scheme are out of the money (i.e., with an exercise price per Inspired Share at or above the Offer Price). Accordingly, no Rule 15 Proposal will be made to the holders of those options.

### ***Unapproved Options***

In relation to the Unapproved Options, the remuneration committee of the Inspired Board has determined that, to the extent applicable, any applicable application of pro-rating and any performance conditions will be waived such that currently outstanding Unapproved Options will vest in full and become exercisable on the Unconditional Date in accordance with the terms on which they were granted. The Unapproved Options will lapse to the extent not exercised within 10 Business Days following the Unconditional Date (unless they lapse earlier in accordance with the terms on which they were granted).

### ***Inspired Incentive Plan***

All currently outstanding options granted under the IIP will vest in full and become exercisable on the Unconditional Date in accordance with the rules of the IIP and any other terms on which they were granted. Options granted under the IIP will remain exercisable for a period of six months following the date the Acquisition becomes or is declared Unconditional, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the IIP).

### ***Sharesave Plan***

All currently outstanding options under the Sharesave Plan will vest and be exercisable on the Unconditional Date to the extent of the participants' savings made under the related savings contract in accordance with the Sharesave Plan rules and any other terms on which they were granted. Options under the Sharesave Plan will remain exercisable for a period of 20 days following the date the Acquisition becomes or is declared Unconditional.

## **16. INSPIRED WARRANTS**

The Offer will affect holders of the Inspired Warrants. Appropriate Rule 15 Proposals will be made to the holders of the Inspired Warrants, and each grant of the Inspired Warrants shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to the holders of Inspired Warrants in due course.

To allow holders of Inspired Warrants to participate in the Acquisition, the directors of Inspired have resolved in their absolute discretion in accordance with paragraph 2 of Schedule 3 to the Inspired Warrant Instrument to allow transfers of Inspired Warrants to any offeror in connection with an offer for the Company announced pursuant to Rule 2.7 of the Takeover Code during the current offer period (which commenced on 22 April 2025) except where the consideration payable by the relevant offeror is, in the Company's reasonable opinion, more than the see through value of an Inspired Warrant at the relevant offeror's offer price. For these purposes (i) the "see through value" means the value of the consideration payable for each Inspired Share pursuant to the terms of the relevant offeror's offer after deducting the exercise price of the Inspired Warrant and (ii) the terms "offer", "offer period" and "offeror" are to be interpreted in accordance with the Takeover Code.

The see through value of each Inspired Warrant at the Offer Price is equal to 1 pence per Inspired Warrant as calculated by deducting the exercise price of 80 pence per Inspired Warrant from the Offer Price.

## **17. INSPIRED CLNS**

The Offer will affect holders of the Inspired CLNs. Appropriate Rule 15 Proposals will be made to the holders of the Inspired CLNs, and each grant of the Inspired CLNs shall be treated in accordance with the



rules applicable to it. Further details of these arrangements will be communicated to the holders of Inspired CLNs in due course.

To allow holders of Inspired CLNs to participate in the Acquisition, Inspired has entered into the Inspired CLN Deed of Amendment by which Inspired and the Gresham Funds (constituting the “Majority Holders” for the purposes of the Inspired CLN Instrument) have jointly consented in accordance with clause 10.1 of the Inspired CLN Instrument to the definition of “Permitted Transferee” in the Inspired CLN Instrument being modified to include any offeror in connection with an offer for Inspired announced pursuant to Rule 2.7 of the Takeover Code during the current offer period (which commenced on 22 April 2025) except where the consideration payable by the relevant offeror is (to the extent such consideration does not consist of cash or listed securities, in the determination of the Inspired Board (acting reasonably), having taken advice from Inspired’s financial advisers), more than the higher of the see through value of an Inspired CLN at the relevant offeror’s offer price and the maximum redemption value of an Inspired CLN based on the latest date on which the offeror’s offer can become or be declared Unconditional or otherwise complete. For these purposes (i) the “see through value” means the value of the consideration payable for each Inspired Share pursuant to the terms of the relevant offeror’s offer after deducting the conversion price of the Inspired CLN and (ii) the terms “offer”, “offer period” and “offeror” are to be interpreted in accordance with the Takeover Code.

The entry into the Inspired CLN Deed of Amendment by Inspired and the Gresham Funds is deemed to be a related party transaction for the purposes of AIM Rule 13. The Inspired Directors, all of whom are independent of Gresham House and the Gresham Funds, having consulted with Inspired’s nominated adviser, Shore Capital, consider that the terms of the Inspired CLN Deed of Amendment, and therefore the related party transaction, are fair and reasonable insofar as Inspired Shareholders are concerned.

## **18. UNITED KINGDOM TAXATION**

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 6 of Appendix IV (*Additional Information*) of this document. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

## **19. OVERSEAS SHAREHOLDERS**

Overseas Shareholders should refer to paragraph 18 of Appendix IV (*Additional Information*) of this document which contains important information relevant to such Overseas Shareholders.

The implications of the Offer for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. If you remain in doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

This document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and the London Stock Exchange and applicable securities law 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 any other jurisdiction.

## **20. PROCEDURE FOR ACCEPTANCE OF THE OFFER**

Inspired Shareholders who hold their Inspired Shares in certificated form should read this paragraph in conjunction with the Form of Acceptance and Part C and Part E of Appendix I (*Conditions to and further*

*terms of the Acquisition*) to this document. Inspired Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Part C and Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

**Subject to this paragraph 20 and the terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) of this document, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date. If the Offer becomes or is declared Unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following the date the Acquisition becomes or is declared Unconditional.**

If you have any questions about this document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance (if you hold Inspired Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold Inspired Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom during business hours between 8.30am – 5.30pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

## **20.1 *Inspired Shares held in certificated form***

### **20.1.1 *Completion of the Form of Acceptance***

Your Form of Acceptance accompanies this document.

You may also obtain additional Forms of Acceptance, by contacting Equiniti Limited, the Receiving Agent in respect of the Offer, on +44 (0)371 384 2050 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). The Receiving Agent will send you a Form of Acceptance within 3 Business Days, and you will be instructed to return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance.

To accept the Offer in respect of Inspired Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Inspired Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom during business hours between 8.30am – 5.30pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050. 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. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) *To accept the Offer in respect of all your Inspired Shares in certificated form* – you must insert in Box 3 the total number of Inspired Shares in respect of which you wish to accept the Offer and sign Box 4A or 4B, as applicable, of the enclosed Form of Acceptance. In the case of joint holders, all joint holders must sign Box 4A. In all cases, if you are an individual, you must sign Box 4A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Inspired Shareholder which is a company should execute Box 4B on the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 3 of the Form of Acceptance, or if you insert in Box 3 a number which

is greater than the number of Inspired Shares that you hold and you have signed in Box 4A or Box 4B, your acceptance will be deemed to be in respect of all the certificated Inspired Shares held by you.

- (b) *To accept the Offer in respect of less than all your Inspired Shares in certificated form* – you must insert in Box 3 on the enclosed Form of Acceptance such lesser number of Inspired Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of Inspired Shares.

#### 20.1.2 *Return of the Form of Acceptance*

To accept the Offer in respect of Inspired Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post or by hand to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom together (subject to paragraph 20.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the Unconditional Date. A reply-paid envelope for use in the UK only is enclosed for your convenience. It is recommended to allow four Business Days for delivery. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically in respect of Inspired Shares held in certificated form will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

The attention of Inspired Shareholders holding Inspired Shares and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this document.

#### 20.1.3 *Share certificates not readily available or lost*

If your Inspired Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, not later than 1.00 p.m. on the Unconditional Date. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter but in any event so as to arrive by no later than 1.00 p.m. on the Unconditional Date. It is recommended to allow four Business Days for delivery.

If you have lost your share certificate(s) and/or other document(s) of title, **and you hold 500 or fewer Inspired Shares** at the time of submission of the Form of Acceptance, by accepting the Offer and signing Box 4A on the Form of Acceptance you confirm your agreement to the Declaration and Undertaking for Lost Share Certificate(s) shown in Note 6 on page 4 of the Form of Acceptance. You do not need to provide a separate letter of indemnity for the lost share certificate(s) and/or other document(s) of title.

If you have lost your share certificate(s) and/or other document(s) of title **and hold more than 500 Inspired Shares** at the time of submission of the Form of Acceptance, you should separately write as soon as possible to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity by post to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to arrive by no later than 1.00 p.m. on the Unconditional Date. It is recommended to allow four Business Days for delivery.

**If, following the submission of a Form of Acceptance and prior to the Unconditional Date, you acquire further Inspired Shares which bring your total holding of Inspired Shares in certificated form to more than 500, but you have not provided a letter of indemnity relating to your lost share certificate(s) and/or other document(s) of title, your Form of Acceptance may be rejected.**

#### 20.1.4 *Validity of Acceptances*

Without prejudice to Part C and Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this document, subject to the provisions of the Takeover Code, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, subject to the provisions of the Takeover Code, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Bidco have been received.

### 20.2 ***Inspired Shares held in uncertificated form (that is, in CREST)***

#### 20.2.1 *General*

If your Inspired Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Inspired 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 Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on the Unconditional Date. Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 20.2.1 will (subject to satisfying the requirements set out in Part C and Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this document) constitute an acceptance of the Offer in respect of the number of Inspired Shares so transferred to escrow.

**If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Inspired Shares.**

After settlement of a TTE instruction, you will not be able to access the Inspired Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared Unconditional, the Receiving Agent will transfer the Inspired Shares concerned in accordance with paragraph (d) of Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure 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 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 TTE instruction relating to your Inspired Shares to settle prior to 1.00 p.m. on the Unconditional Date. In this connection, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.**

**The latest time for receipt of an Electronic Acceptance through CREST will be 1.00 p.m. (London time) on the Unconditional Date. The latest time and date by which the Offer can be accepted initially will be 9 September 2025, which is Day 60 as at the date of this document. If a material official authorisation or regulatory clearance has not been satisfied (or waived, if capable of waiver) at 5.00 p.m. on 19 August 2025, Bidco shall request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. A separate announcement will be made in due course confirming the timetable and the relevant deadline for accepting the Offer, including on CREST. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2025.**

#### *20.2.2 To accept the Offer*

To accept the Offer in respect of Inspired Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A 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 number of Inspired Shares in respect of which you wish to accept the Offer (i.e. the number of Inspired Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST receiving agent. This is 5RA53;
- the member account ID(s) of the escrow agent, Equiniti Limited, in its capacity as a CREST receiving agent. This is INTRINSP;
- the ISIN number for the Inspired Shares. This is "GB00BR2Q0V58";
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date;
- the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- CREST standard delivery instructions priority of 80; and
- a contact name and telephone number (inserted in the shared note field).

#### *20.2.3 Validity of Acceptances*

Holders of Inspired Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1.00 p.m. on that date. A Form of Acceptance which is received in



respect of Inspired Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Without prejudice to Part C and Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this document, subject to the provisions of the Takeover Code, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, subject to the provisions of the Takeover Code, no payment of consideration under the Offer will be made until after the relevant TTE instruction reasonably satisfactory to Bidco have been received.

Bidco will make an appropriate announcement if any of the details contained in this paragraph 20.2 alter for any reason.

#### 20.2.4 Overseas Shareholders

The attention of Inspired Shareholders holding Inspired Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Appendix I (*Conditions to and further terms of the Acquisition*) to this document.

#### 20.2.5 General

Normal CREST procedures (including timings) apply in relation to any Inspired 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 Inspired Shares or otherwise). Holders of Inspired 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) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the Unconditional Date.

## 21. SETTLEMENT

Subject to the Offer becoming or being declared Unconditional (and except as provided in paragraph 7 of Part B of Appendix I (*Conditions to and further terms of the Acquisition*) to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any Inspired Shareholder(s) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

### 21.1 *Inspired Shares in certificated form (that is, not in CREST)*

Where a valid acceptance relates to Inspired Shares in certificated form, settlement of the cash consideration shall be despatched by cheque or by such other method as may be approved by the Panel. Your attention is drawn in particular to paragraphs 20.1.3 and 20.1.4 above which set out the steps to be taken if your Form of Acceptance is not accompanied by the relevant share certificate(s) and/or other document(s) of title and the consequences thereof.

Subject to the above, all deliveries of cheques required to be made pursuant to the Offer shall be effected by posting them: (i) in the case of acceptances received, complete in all respects, by the Unconditional Date, within 14 days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, by first class post or by such other method as may be approved by the Panel, addressed to the persons entitled to them at their respective addresses as appearing in the Register at the Unconditional Date (or, in the case of joint holders, at the address of that one of the joint holders

whose name stands first in the Register in respect of such joint holding at such time) and neither Inspired nor Bidco (nor any of their respective nominees or agents) shall be responsible for any loss or delay in the transmission of cheques sent in this way.

All cash consideration due to Inspired Shareholders shall be paid in sterling and, in the case of a cheque, drawn on a UK clearing bank.

All cheques shall be made payable to the Inspired Shareholder(s) (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the Register in respect of such joint holding at the Unconditional Date) and the encashment of any such cheque shall be a complete discharge by Bidco for the obligation to pay the monies represented thereby.

#### **21.2 *Inspired Shares in uncertificated form (that is, in CREST)***

Where a valid acceptance relates to Inspired Shares in uncertificated form, the payment of cash consideration to which the accepting Inspired Shareholder is entitled shall be effected through CREST by Bidco instructing (or procuring the instruction of) Euroclear to create a CREST assured payment obligation in accordance with the CREST assured payment arrangements in favour of the appropriate CREST account through which the relevant Inspired Shareholder holds such uncertificated Inspired Shares in respect of the cash consideration due to that Inspired Shareholder.

The instruction by (or on behalf of) Bidco to create an assured payment arrangement shall be a complete discharge of Bidco's obligations under the Offer with reference to payments through CREST.

The CREST payment obligations set out above will be created: (i) in the case of acceptances received, complete in all respects, by the Unconditional Date, within 14 days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, and each applicable holding of Inspired Shares credited to any stock account in CREST in respect of which cash consideration has been paid will be disabled and all applicable Inspired Shares in respect of which cash consideration has been paid will be removed from CREST in due course thereafter.

Bidco reserves the right to pay cash consideration to all or any relevant CREST shareholders by cheque or electronic payment to their mandated bank or building society account as recorded by the Receiving Agent if for any reason it wishes to do so.

#### **21.3 *Inspired Shares issued or transferred pursuant to the Inspired Share Plans***

Where Inspired Shares are issued or transferred pursuant to the Inspired Share Plans, payment of the amounts due in respect of such Inspired Shares shall be made to the Company by such method as may be determined by the Company, and the Company shall be responsible for paying the relevant amounts to the participants in the Inspired Share Plans through payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions (in each case, insofar as permitted by law).

#### **21.4 *Payment terms***

Cheques will not be mailed to any Inspired Shareholder who holds their Inspired Shares in certificated form where Inspired and/or the Receiving Agent has identified a verification issue with the information provided for that Inspired Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the relevant consideration to the Inspired Shareholder, which needs to be addressed before payment of the relevant consideration to such Inspired Shareholder can be made. In these circumstances, the Receiving Agent will, hold the relevant consideration on trust for such Inspired Shareholders and engage with each of them to verify their identity and payment details before payment of such consideration is made to them (whether by way of electronic payment or, if requested, cheque). The consideration will be held in trust by the Receiving Agent, or such other person as Bidco may nominate (including Bidco), in a separate,

interest-bearing bank account established solely for this purpose, on behalf of such Inspired Shareholder for a period of twelve years from the relevant date, after which time if it remains unclaimed for any reason the consideration will be forfeited and cease to remain owing by Bidco (or the Receiving Agent) and shall thenceforth belong to Bidco (with any interest accruing being for the benefit of Bidco). For the avoidance of doubt, no interest will accrue for the benefit of Inspired Shareholders on such consideration and any payment of consideration subsequently claimed by the relevant Inspired Shareholders will be made net of any expenses or taxes.

In addition, and without prejudice to the foregoing, no electronic payment shall be made to any Inspired Shareholder where Inspired and/or the Receiving Agent has been unable to validate the electronic payment details to the satisfaction of Inspired and/or the Receiving Agent. The Receiving Agent shall also have the power to withhold any consideration payable to any Inspired Shareholder where either Inspired and/or the Receiving Agent believes that there is a verification issue with the information provided for that Inspired Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the relevant consideration to the Inspired Shareholder. Further details of such trust arrangement are set out above.

## **21.5 General**

If the Offer does not become or is not declared Unconditional:

21.5.1 in the case of Inspired Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within seven calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

21.5.2 in the case of Inspired Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer, arrange TFE instructions to Euroclear to transfer all Inspired Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the Inspired Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Inspired Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any accepting Inspired 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 any person may otherwise be, or claim to be, entitled against such Inspired Shareholder, and will be effected in the manner described in this document.

## **22. FURTHER INFORMATION**

The terms and conditions of the Offer are set out in full in Appendix I (*Conditions to and further terms of the Acquisition*) to this document. Your attention is drawn in particular to the letter from the Chair of Inspired set out in Part 2 (*Letter of Recommendation from the Chair of Inspired PLC*) of this document and to the further information in the Appendices, which form part of this document, and, if your Inspired Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

## 23. ACTION TO BE TAKEN

### To accept the Offer:

- If your Inspired Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on the Unconditional Date.
- If your Inspired Shares are in certificated form, the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom no later than 1.00 p.m. on the Unconditional Date.

If you have any questions relating to acceptance of the Offer, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom during business hours between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Calls are charged at the standard geographic rate and will vary by provider. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

Intrepid Bidco Limited

## PART 2

### LETTER OF RECOMMENDATION FROM THE CHAIR OF INSPIRED PLC

*(Incorporated and registered in England and Wales with registered number 07639760)*

*Directors:*

Sangita Shah (*Interim Non-Executive Chair*)  
Dianne Walker (*Senior Independent Director*)  
Peter Tracey (*Non-Executive Director*)  
Mark Dickinson (*Chief Executive Officer*)  
Paul Connor (*Chief Financial Officer*)  
David Cockshott (*Chief Commercial Officer*)

*Registered Office:*

Calder House  
St Georges Park, Kirkham  
Lancashire, PR4 2DZ  
United Kingdom

*To Inspired Shareholders and, for information only, participants in the Inspired Share Plans, holders of Inspired Warrants, holders of Inspired CLNs and other persons with information rights.*

Dear Inspired Shareholder,

#### **Recommended Cash Offer for Inspired by Bidco**

#### **1. INTRODUCTION**

On 26 June 2025, the board of directors of each of Bidco and Inspired announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company indirectly wholly owned by funds managed and/or advised by HGGC, LLC and its affiliates, would acquire the entire issued and to be issued share capital of Inspired. The Acquisition is to be effected by means of a takeover offer for the purposes of Part 28 of the Companies Act.

**I am writing to you today, on behalf of the Inspired Directors to set out the background to the Acquisition, the reasons why the Inspired Directors unanimously consider the terms of the Acquisition to be fair and reasonable, and why the Inspired Directors are unanimously recommending that Inspired Shareholders accept or procure the acceptance of the Offer (as the Inspired Directors who hold Inspired Shares have irrevocably undertaken to do in respect of their own beneficial holdings, as set out in paragraph 5 of this letter below).**

The formal Offer, together with details of the procedure for acceptance, is contained in the letter from Bidco, which is set out in Part 1 (*Letter from Intrepid Bidco Limited*) of this document.

#### **2. SUMMARY TERMS OF THE OFFER**

Under the terms of the Acquisition, which is subject to the satisfaction (or waiver) of the Conditions (and to the further terms of the Acquisition) as set out in full in Appendix I (*Conditions to and further terms of the Acquisition*) of this document, Inspired Shareholders will be entitled to receive:

#### **For each Inspired Share: 81 pence in cash**

The Offer Price represents a premium of approximately:

- 18.2 per cent. to the value of Regent's Offer;
- 32.8 per cent. to the Closing Price of 61.0 pence per Inspired Share on 17 April 2025 (being the Undisturbed Date); and
- 34.4 per cent. to the volume weighted average price of 60.3 pence per Inspired Share for the six-month period ended on 17 April 2025 (being the Undisturbed Date); and
- 102.5 per cent. to the issue price of 40.0 pence per Inspired Share (being the price at which Inspired undertook its £21.25 million placing (before fees and expenses) on 8 January 2025).



The Offer values the entire issued and to be issued share capital of Inspired at approximately £183.6 million on a fully diluted basis.

The Offer will be subject to the Conditions and further terms set out in Appendix I (*Conditions to and further terms of the Acquisition*) to this document, including, amongst others, the Acceptance Condition. The Acceptance Condition has initially been set at the Initial Acceptance Level, which, in order to be satisfied, requires Bidco to have acquired or contracted to acquire whether by way of acceptance of the Offer or otherwise, Inspired Shares carrying in aggregate approximately 64.03 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company.

Inspired has Dilutive Securities in issue which collectively comprise rights over up to 68,931,747 Inspired Shares, equivalent to approximately 43 per cent. of its current issued share capital. The Initial Acceptance Level has been set at the level set out above in order to ensure that, upon the offer becoming or being declared Unconditional, it is not possible for Bidco's shareholding in Inspired to subsequently be diluted to a level at which Bidco becomes interested in Inspired Shares carrying 50 per cent. or less of the voting rights normally exercisable at general meetings of the Company by virtue of the conversion or (as applicable) exercise of Dilutive Securities.

In connection with the Offer, and in accordance with Rule 15 of the Takeover Code, Bidco will make appropriate Rule 15 Proposals to acquire the Dilutive Securities or the underlying Inspired Shares to which those Dilutive Securities relate. The Initial Acceptance Level takes into account the Dilutive Securities which are the subject of the irrevocable undertaking from Gresham House referred to in this document as if they have been accepted into such Rule 15 Proposals.

Pursuant to the Cooperation Agreement and as further described in this document, Bidco has agreed with Inspired to waive down the Initial Acceptance Level to take into account the number of Dilutive Securities which Bidco and anyone acting in concert with Bidco acquires or agrees to acquire whether by way of acceptance of a Rule 15 Proposal or otherwise, subject always to compliance with Rule 10 of the Takeover Code. Bidco will make announcements confirming the Revised Acceptance Level on each date on which Bidco is required to make an announcement pursuant to Rule 17.1 of the Takeover Code.

As noted above, in setting the Initial Acceptance Level, Bidco has taken into account the Dilutive Securities which are subject to the irrevocable undertaking from Gresham House. As Gresham House is the largest shareholder of Inspired and holds a significant proportion of the Dilutive Securities, Bidco has set an Initial Acceptance Level that takes into account Gresham House's support for the Offer. Accordingly, the acceptances of the Rule 15 Proposals by Gresham House in accordance with its irrevocable undertaking will not result in a waiving down of the Initial Acceptance Level.

Bidco also reserves the right to waive down the Initial Acceptance Level or any Revised Acceptance Level at any time subject always to the requirements of the Takeover Code. The Acceptance Condition itself cannot be waived.

In aggregate, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 62,178,426 Inspired Shares (representing, in aggregate, approximately 38.95 per cent. of the Inspired Shares as at the Latest Practicable Date). These indications of support comprise (i) irrevocable undertakings from the Inspired Directors who hold Inspired Shares, Richard Logan, Gresham House and Otus and (ii) letters of intent from William Currie, Otus and Castlefield.

In addition, Bidco has received irrevocable undertakings from holders of 21,022,200 Inspired Warrants to accept the Rule 15 Proposal for the Inspired Warrants, from holders of £3,000,000 Inspired CLNs to accept the Rule 15 Proposal for the Inspired CLNs and from holders of Inspired Share Options over 2,311,173 Inspired Shares to accept the Rule 15 Proposal for the Inspired Share Options. Upon the fulfilment of these undertakings in respect of the Dilutive Securities to which they relate, Bidco will waive down the Initial Acceptance Level in accordance with the Cooperation Agreement to a level equal to approximately 61.48 per cent. of the voting rights of Inspired Shares normally exercisable at a general meeting of the Company. This will be announced by Bidco in accordance with Rule 17.2 of the Takeover Code.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix IV (*Additional Information*) to this document.

If, on or after the date of the Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Inspired Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Offer for the Inspired Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement or in the Offer Document to the cash consideration payable under the terms of the Offer will be deemed to be a reference to the cash consideration as so reduced. In such circumstances, the relevant Inspired Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Bidco has indicated that it would exercise this right to reduce the Offer Price by the amount of the final dividend for the year ended 31 December 2024 of 1 pence per Inspired Share recommended by the Inspired Directors on 31 March 2025, if approved by Inspired Shareholders at Inspired's Annual General Meeting. Accordingly, the Inspired Directors withdrew their recommendation of the final dividend and the resolution to approve the final dividend was withdrawn at Inspired's Annual General Meeting.

The Offer extends to any Inspired Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, decide) including any such shares allotted or issued pursuant to the exercise or (where applicable) conversion of Dilutive Securities.

The Inspired Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared Unconditional.

### **3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION**

On 22 April 2025, Regent announced an unsolicited offer to acquire Inspired for 68.5 pence per Inspired Share, a premium of only 12 per cent. to the previous closing price. Regent announced their offer without having made any attempts to engage with the Inspired Board in advance.

The Inspired Board published its response to Regent's Offer on 21 May 2025 (the "**Response Document**"), which outlined its unanimous recommendation to Inspired Shareholders to reject Regent's Offer on the basis of the Inspired Board's belief that:

- Inspired is well positioned with a clear strategy to create long-term value;
- Regent's Offer is an attempt to take control without paying a proper premium;
- Regent's offer price is well below comparable benchmarks; and
- Regent taking control of Inspired may not be in the best interests of other shareholders.

The Inspired Board also noted in the Response Document that the Board had during the course of 2024 received interest from a number of parties who made indicative proposals to acquire Inspired, but that Inspired was not in active discussions with any such parties.

The Inspired Board has not received any substantive engagement from Regent since the publication of the Response Document.

On 27 May, the Inspired Board and the Board of HGGC announced that they were in detailed discussions regarding a possible cash offer of 81 pence per Inspired Share, a superior proposal to the Regent's Offer. The Inspired Board indicated then that, should a firm offer be made on the financial terms proposed by HGGC and with an acceptance condition set at a level that would be capable of being satisfied without requiring Regent or any affiliated entity to accept the offer in respect of its existing interests in the Company's shares,

it would be minded to recommend such an offer to Inspired Shareholders, subject to the agreement of the other terms of the offer. The Board of Inspired noted that it had considered, in particular, the potential effects of Regent's Offer on Inspired's business and potential future market value.

The Inspired Board believes that the Offer represents the most attractive and deliverable proposal for Inspired and its shareholders.

In recommending the Offer, the Inspired Board has taken in to account a number of factors, including that:

- Whilst the Inspired Board remains confident in Inspired's long-term prospects as an independent company, it recognises the increased risks associated with the uncertain macro-economic and geo-political environment and outlook, the disruption caused by Regent's Offer, the back-end weighted profile of Inspired's trading in FY25 as set out in the Response Document, and the inherent execution risks associated with the pace of conversion of the Optimisation pipeline. The Offer provides an opportunity for Inspired Shareholders to realise, in cash, their investment in Inspired at a valuation that the Inspired Board considers attractive in view of these risks;
- the Offer Price, represents a premium of approximately 32.8 per cent. to the Closing Price of 61.0 pence per Inspired Share on the Undisturbed Date, a premium of 34.4 per cent. to the volume-weighted average price of 60.3 pence per Inspired Share for the six-month period to (and including) the Undisturbed Date, and a premium of 18.2 per cent. to Regent's Offer;
- the Offer has received strong support from 38.95 per cent of Inspired's Shareholders. Each of Gresham House and Otus has given an irrevocable undertaking to accept or procure acceptance of the offer from Bidco in respect of their beneficial holdings of Inspired Shares (and/or those Inspired Shares over which they have control or the ability to control) which, together with letters of intent provided by William Currie, Otus and Castlefield and with the irrevocable undertakings from the Inspired Directors and Richard Logan, comprise 62,178,426 Inspired Shares in aggregate, representing approximately 38.95 per cent. of the issued share capital of Inspired on 9 July 2025 (being the Latest Practicable Date). In addition, Bidco has received an undertaking from certain holders of Inspired Warrants to sell, or procure the sale of, and not to exercise, 21,022,200 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants and an undertaking from Gresham House to sell, or procure the sale of, and not to redeem or convert, £3,000,000 Inspired CLNs pursuant to the Rule 15 Proposal in respect of the Inspired CLNs; and
- the Inspired Board sees benefits for Inspired, under Bidco's ownership, in a private environment, to (i) have access to greater and more flexible long-term investment, (ii) be able to deliver on its organic growth and acquisition strategy potentially more rapidly than as a quoted company and (iii) solidify its leading position for the benefit of customers, employees and other key stakeholders.

In assessing the terms of the Offer, the Board also considered Regent's proposal to acquire a majority holding in Inspired and maintain its AIM listing, which the Inspired Board concluded, may not be in the best interest of Inspired Shareholders for a number of reasons, including (i) the material refinancing risk that a change of control in such circumstances could create; (ii) Regent's failure to articulate a growth strategy for the Company; (iii) the lack of clarity on governance; (iv) Regent's intentions to materially reduce Inspired's dividends; and (v) the reduced liquidity and risk of a sustained depressed share price. The Board also considered the impact that Regent's Offer has already had on key stakeholders in the business, including customers, suppliers and employees.

The structuring of the Offer as a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act 2006) with the Acceptance Condition subject to the Initial Acceptance Level set out in Part A of Appendix 1 (*Conditions to and further terms of the Acquisition*) but waivable down in accordance with the Cooperation Agreement as described in this document, provides certainty for shareholders that the Offer can proceed without requiring Regent or any of its affiliated entity to accept the Offer in respect of its existing interests in the Company's shares or a Rule 15 Proposal in respect of its holdings of Dilutive Securities.

The Inspired Directors have considered the interests of Inspired's employees, customers, suppliers, and wider stakeholders, as well as the interests of Inspired's Shareholders, in reaching their decision to recommend the Offer to Inspired Shareholders.

During the discussions between HGGC and Inspired, HGGC has articulated a strategy which builds on Inspired's long-term vision for future growth. The Inspired Board believes that HGGC will be a good custodian of the Company and that HGGC will help Inspired accelerate the Company's objectives and achieve its long-term potential.

The Inspired Board also notes that the Offer Price exceeds the exercise price of the Inspired Warrants of 80 pence per Inspired Share, thus providing value upside to such warrant holders.

#### **4. VIEWS OF THE INSPIRED BOARD ON BIDCO'S INTENTIONS FOR INSPIRED**

The Inspired Board welcomes Bidco's confirmation that it values the skill and experience of Inspired's management and employees and the important contribution that they have made to the success of the business. The Inspired Board also notes that following completion of the Offer, Bidco intends to work with Inspired's management team to complete and refine the go-forward strategic and operating plan for the Inspired Group and that, while no decisions have yet been made, this could result in a headcount reduction which may be material in the context of the total offeree headcount. The Inspired Board welcomes Bidco's plans not to otherwise make material changes to management's plans with respect to the conditions of employment or to the balance of the skills and functions of the Inspired Group's employees or management. The Inspired Board further welcomes Bidco's intentions to fully safeguard the existing contractual and statutory employment rights of Inspired's employees and Bidco's intentions not to make any material change to the defined contribution pensions arrangements operated by the Company.

The Inspired Board notes that Bidco has not entered into any form of incentivisation arrangement with members of Inspired's management, but will have such discussions for certain members of the Inspired management team following completion of the Offer.

The Inspired Board is pleased that Bidco intends to retain Inspired's headquarters and headquarter functions (save for the potential reduction in PLC-related functions) and has no intention to redeploy the fixed assets of Inspired.

The Inspired Board notes Bidco's intention to seek the cancellation of the admission of Inspired Shares to trading on AIM and, in the event that it does not receive sufficient acceptances of the Offer to proceed with such a de-listing, to amend the governance structure of Inspired to be more like a private company and not comply with any voluntary regimes including the UK Corporate Governance Code, other than as required under applicable law. The Inspired Board also notes Bidco's intention to suspend ordinary course dividends in order to prioritise internal investment and growth initiatives, and to utilise debt for additional capital to optimise Inspired's financial structure. The Inspired Board believes that these changes may not be in the best interest of any Inspired Shareholders who do not accept the Offer and remain as shareholders in the Company after the Offer has become or been declared Unconditional. The Inspired Board has taken this into account in its unanimous decision to recommend that Inspired Shareholders accept the Offer.

#### **5. IRREVOCABLE UNDERTAKINGS**

As described above, Bidco has received indications of support to accept, or to procure the acceptance of, the Offer in respect of a total of 62,178,426 Inspired Shares (representing approximately 38.95 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date).

Such indications of support include irrevocable undertakings from the Inspired Directors who hold Inspired Shares to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 2,363,296 Inspired Shares (representing approximately 1.48 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date). Richard Logan, the former Chair of Inspired, has also irrevocably undertaken to accept, or to procure the acceptance of, the Offer in respect of 110,327 Inspired Shares (representing approximately 0.07 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date). In addition, the Inspired Directors who hold (i) Inspired Warrants have irrevocably

undertaken to sell, or procure the sale of, and not to exercise, 986,675 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants; and (ii) Inspired Share Options have irrevocably undertaken to accept the Rule 15 Proposal in respect of the 2,311,173 Inspired Share Options held by such Inspired Directors. Richard Logan has also irrevocably undertaken to sell, or procure the sale of, and not to exercise, 35,525 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants. These undertakings will remain binding in the event that a higher competing offer for Inspired is made.

Bidco has also received irrevocable undertakings from certain other Inspired Shareholders, being Gresham House and Otus, to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 53,902,693 Inspired Shares (representing approximately 33.76 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date).

In addition, Bidco has received irrevocable undertakings from certain holders of the Inspired Warrants to sell, or procure the sale of, and not to exercise, in aggregate 20,000,000 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants and Gresham House to redeem, or procure the redemption of, and not to convert, in aggregate £3,000,000 Inspired CLNs pursuant to the Rule 15 Proposal in respect of the Inspired CLNs.

Furthermore, Bidco has received letters of intent from William Currie, Otus and Castlefield to (i) accept, or procure the acceptance of, the Offer in respect of, in aggregate, 5,802,110 Inspired Shares (representing approximately 3.63 per cent. of the existing issued ordinary share capital of Inspired as at the Latest Practicable Date); and (ii) in respect of William Currie and Castlefield, sell or procure the sale of, and not to exercise, in aggregate 4,319,244 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix IV (*Additional Information*) to this document.

## **6. INFORMATION ABOUT INSPIRED**

### ***Overview of Inspired***

Inspired is a technology-enabled commercial energy and sustainability advisory service provider delivering solutions to enable businesses to transition to net-zero and manage their response to climate change. The company's services range from utility data management and procurement to consumption reduction and intelligent ESG strategies. Inspired operates through four divisions – Assurance, ESG, Optimisation and Software – providing an integrated suite of services to help clients reduce cost, consumption and carbon. Founded over two decades ago, Inspired now supports more than 3,500 customers, including some of the UK's leading corporates, in navigating the energy transition and delivering on their net-zero ambitions.

### ***Current Trading and Profit Forecast***

For details of Inspired's current trading and prospects, please refer to Inspired's audited consolidated accounts of Inspired for the financial year ended 31 December 2024, a link to which can be found in Appendix II of this document, and the current trading update included in the Response Document dated 21 May 2025.

Inspired's trading update on 2 December 2024 stated that the Inspired Board had "confidence in delivering market consensus for FY2025 Adjusted EBITDA". The trading update included a footnote stating that:

*"The Company considers that current market consensus for the year ended 31 December 2025 Adjusted EBITDA is £30.1 million."*

Since the end of FY22, following the Inspired's transition from being solely an energy broker into a full suite sustainability services provider, it has set out its strategy to drive profit growth over the five-year period to FY27. In this context, the Inspired Board has on several occasions indicated its aspiration, objective or goal to double Adjusted EBITDA in this period. Most recently, on 31 March 2025, it stated:

*"Inspired's continued ambition to double Adjusted EBITDA from FY22 by YE 2027."*



These two statements are considered to constitute profit forecasts for the purposes of Rule 28 of the Takeover Code (together, the “**Inspired Profit Forecasts**”).

The Inspired Profit Forecasts, the assumptions and basis of preparation on which the Inspired Profit Forecasts are based and the Inspired Directors’ confirmation, as required by Rule 28.1 of the Takeover Code, are set out in full in the Response Document published by Inspired on 21 May 2025 in connection with the unsolicited offer from Regent Acquisitions 2025 Limited.

In accordance with Rule 27.2(d) of the Takeover Code, the Inspired Directors confirm that the Inspired Profit Forecasts remain valid as at the date of this document.

## **7. TAXATION**

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 6 of Appendix IV (*Additional Information*) of this document. **If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.**

## **8. OVERSEAS SHAREHOLDERS**

The attention of Overseas Shareholders is drawn to paragraph 19 of the letter from Bidco in Part 1 (*Letter from Intrepid Bidco Limited*) of this document, and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

## **9. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION**

Your attention is drawn to paragraph 14 of the letter from Bidco in Part 1 (*Letter from Intrepid Bidco Limited*) of this document in relation to Bidco’s intentions with regard to the delisting of, and cancellation of trading in, Inspired Shares from AIM.

Your attention is drawn to paragraph 14 of the letter from Bidco in Part 1 (*Letter from Intrepid Bidco Limited*) of this document with regard to the squeeze-out of Inspired Shareholders.

## **10. ACTION TO BE TAKEN**

Your attention is drawn to the information in this document, and in particular the letter from Bidco in Part 1 (*Letter from Intrepid Bidco Limited*) of this document, and the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) of this document and, if you hold your shares in certificated form, in the Form of Acceptance.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

If you wish to accept the Offer in respect of Inspired Shares held in uncertificated form (that is, shares held in CREST) your acceptance should be made electronically through CREST by following the procedure set out in paragraph 20.2 of Part 1 (*Letter from Intrepid Bidco Limited*) of this document, so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on the Unconditional Date.

If you wish to accept the Offer in respect of Inspired Shares held in certificated form, you should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 20.1 of Part 1 (*Letter from Intrepid Bidco Limited*) of this document, together with any appropriate document(s) of title, so as to be received by post at the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date. A reply-paid envelope for use in the United Kingdom only is enclosed for your convenience. It is recommended to allow four Business Days for delivery.

## **11. FURTHER INFORMATION**

Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

The attention of Inspired Shareholders is drawn to the letter from Bidco set out in Part 1 (*Letter from Intrepid Bidco Limited*) of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions in Appendix I (*Conditions to and further terms of the Acquisition*), the additional information in Appendix IV (*Additional Information*) (including the information on United Kingdom taxation in paragraph 6 of Appendix IV (*Additional Information*) of this document).

## **12. RECOMMENDATION**

The Inspired Board, which has been so advised by Evercore as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice to the Inspired Board, Evercore has taken into account the commercial assessments of the Inspired Board. Evercore is providing independent financial advice to the Inspired Board for the purposes of Rule 3 of the Takeover Code.

**For the reasons set out above, the Inspired Directors recommend unanimously that Inspired Shareholders accept or procure acceptance of the Offer, as the Inspired Directors who hold Inspired Shares have irrevocably undertaken to do (or to procure to the fullest extent that they are able to be done) in respect of their own beneficial holdings of 2,363,296 Inspired Shares representing, in aggregate, approximately 1.48 per cent. of the share capital of Inspired in issue on the Latest Practicable Date. In addition, the Inspired Directors who hold (i) Inspired Warrants have irrevocably undertaken to sell, or procure the sale of, and not to exercise, 986,675 Inspired Warrants pursuant to the Rule 15 Proposal in respect of the Inspired Warrants; and (ii) Inspired Share Options have irrevocably undertaken to accept the Rule 15 Proposal in respect of 2,311,173 Inspired Share Options held by them.**

Yours faithfully

**Sangita Shah**

*Interim Non-Executive Chair*

## APPENDIX I

### CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

#### PART A: CONDITIONS OF THE OFFER

##### Acceptance Condition

1. The Offer is subject to valid acceptances of the Offer being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Bidco may, in accordance with the Takeover Code and, where applicable, with the consent of the Panel, decide) in respect of such number of Inspired Shares which, when aggregated with the Inspired Shares held, acquired or agreed to be acquired by Bidco and/or any of its wholly-owned subsidiaries (whether pursuant to the Offer or otherwise), before such time, will result in Bidco and/or any of its wholly-owned subsidiaries together holding in aggregate 102,228,035 Inspired Shares carrying voting rights then normally exercisable at a general meeting of Inspired or such lower number of Inspired Shares carrying voting rights then normally exercisable at a general meeting of Inspired as Bidco may decide or be obliged under the Cooperation Agreement to specify, provided that Bidco shall hold or have acquired or agreed to acquire whether pursuant to the Offer or otherwise Inspired Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Inspired (the “**Acceptance Condition**”).
2. For the purposes of this Acceptance Condition:
  - (i) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued Inspired Shares excluding any and all shares held in treasury by Inspired from time to time;
  - (ii) Inspired Shares that have been unconditionally allotted, but not issued, before the Offer becomes or is declared Unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights that they will carry upon issue; and
  - (iii) valid acceptances shall be deemed to have been received in respect of Inspired Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer or otherwise.
3. Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 4 below have been either satisfied or, if permitted, waived.

##### Other conditions

4. Subject to the requirements of the Panel, the Offer is also be conditional upon the following Conditions and, accordingly, the Offer will not become or be declared Unconditional unless the following Conditions (as amended if appropriate) have been satisfied or waived:

##### *Other Third Party clearances*

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever having similar authority with respect to the Acquisition in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Inspired Group taken as a whole or in the context

of the Offer) arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Inspired by Bidco or any member of the Wider Bidco Group;

- (b) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Inspired Group by any member of the Wider Bidco Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Inspired Group by any member of the Wider Bidco Group;
  - (ii) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Inspired Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Inspired (or any member of the Wider Inspired Group or on the ability of any member of the Wider Inspired Group or any member of the Wider Bidco Group) directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Inspired Group, in each case or taken together, to an extent which is material in the context of the Wider Inspired Group taken as a whole or the Wider Bidco Group taken as a whole or in the context of the Offer;
  - (iv) other than pursuant to the implementation of the Offer, require any member of the Wider Bidco Group or the Wider Inspired Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Inspired Group or any asset owned by any third party;
  - (v) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Inspired Group to an extent which is materially adverse in the context of the Wider Inspired Group taken as a whole;
  - (vi) result in any member of the Wider Inspired Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is materially adverse in the context of the Wider Inspired Group taken as a whole;

- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Inspired Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Inspired Group taken as a whole or in the context of the Offer; or
- (viii) otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Inspired Group or any member of the Wider Bidco Group, in each case or taken together, in a manner which is materially adverse to the Wider Inspired Group or the Wider Bidco Group, in each case taken as a whole or in the context of the Offer,

and all applicable waiting and other time periods (including any extensions thereof) during which any antitrust regulator or any Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any Inspired Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) no undertakings or assurances being required from HGGC, any member of the Wider Bidco Group or any member of the Wider Inspired Group by the Secretary of State or any other Third Party, except on terms reasonably satisfactory to Bidco;
- (d) all notifications, filings or applications which are necessary or reasonably considered to be appropriate having been made in connection with the Offer and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations which are reasonably deemed to be reasonably necessary or appropriate in any jurisdiction for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, Inspired by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Inspired Group or the Wider Bidco Group has entered into contractual arrangements, and all such Authorisations which are reasonably deemed by Bidco to be necessary or appropriate to carry on the business of any member of the Wider Inspired Group in the manner and in any jurisdiction in which such business is currently conducted having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or, in each case or taken together, have a material adverse effect on the Wider Inspired Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Acquisition and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise Unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

***Confirmation of absence of adverse circumstances***

- (e) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Inspired Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Inspired or because of a change in the control or management of any member of the Wider Inspired Group or otherwise, would or might reasonably be expected to result in, and in each case or taken together, to an extent which is materially adverse in the context of the Wider



Inspired Group or the Wider Bidco Group, in either case, taken as a whole or in the context of the Offer:

- (i) any monies borrowed by, or any other indebtedness, liabilities, actual or contingent of, or any grant available to, any member of the Wider Inspired Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Inspired Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Inspired Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iii) any member of the Wider Inspired Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Inspired Group taken as a whole or in the context of the Offer;
- (iv) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Inspired Group being or falling to be disposed of or charged 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 Wider Inspired Group otherwise than in the ordinary course of business;
- (v) other than in the ordinary course of business, 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 Wider Inspired Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Inspired Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Inspired Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer; or
- (viii) any liability of any member of the Wider Inspired Group to make any severance, termination, bonus or other payment to any of its directors other than in the ordinary course of business.

***No material transactions, claims or changes in the conduct of the business of the Wider Inspired Group***

- (f) except as Disclosed, no member of the Wider Inspired Group having since 31 December 2024:
  - (i) save as between Inspired and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Inspired Shares on the exercise of options or vesting of awards granted in the ordinary course under the Inspired Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or

transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Inspired Shares out of treasury;

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Inspired, one of its wholly-owned subsidiaries or between such wholly-owned subsidiaries;
- (iii) save as between Inspired and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case or taken together, to an extent material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- (iv) save as between Inspired and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Inspired and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability, in each case or taken together, to an extent material in the context of the Wider Inspired Group taken as a whole;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is materially restrictive on the business of any member of the Wider Inspired Group to an extent which is or is reasonably likely to be material to the Wider Inspired Group taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Inspired Group which are material in the context of the Wider Inspired Group taken as a whole and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Inspired Group save for fee or salary increases, bonuses or variations of terms in the ordinary course, which is material in the context of the Wider Inspired Group taken as a whole;
- (ix) proposed, agreed to provide or modified the terms of any of the Inspired Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Inspired Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Inspired Group;

- (x) save as agreed by the Panel (if required) and by Bidco; made or agreed or consented to any material change to:
  - (A) the terms of any existing trust deeds constituting pension schemes established by any member of the Wider Inspired Group for its directors, employees or their dependents;
  - (B) the contributions payable to such schemes or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual to entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer and other than as required by applicable law.

- (xi) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer) otherwise than in the ordinary course of business and which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Inspired) is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- (xiii) other than with respect to claims between Inspired and its wholly owned subsidiaries (or between such subsidiaries) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- (xiv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Offer or as required under the terms of the existing facility agreements of the Inspired Group);
- (xv) (other than in respect of a member of the Wider Inspired Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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 which is material in the context of the Wider Inspired Group or in the context of the Offer;

- (xvii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Inspired Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Inspired Group taken as a whole;
- (xix) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Inspired Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

***No material adverse change***

- (g) since 31 December 2024, and except as Disclosed, there having been:
  - (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Inspired Group to an extent which is material to the Wider Inspired Group taken as a whole or in the context of the Offer;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Inspired Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Inspired Group or to which any member of the Wider Inspired Group is or may become a party (whether as claimant or defendant or otherwise), which, in any such case or taken together, might reasonably be expected to have a material adverse effect on the Wider Inspired Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Inspired Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Inspired Group which, in any such case or taken together, might reasonably be expected to have an adverse effect on the Wider Inspired Group taken as a whole;
  - (iii) no contingent or other liability having arisen, increased or become apparent other than in the ordinary course of business which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Inspired Group to an extent which is material to the Wider Inspired Group taken as a whole;
  - (iv) 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 Wider Inspired Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is, in each case or taken together, likely to have a materially adverse effect on the Wider Inspired Group taken as a whole; and
  - (v) no member of the Wider Inspired Group having conducted its business in material breach of any applicable laws and regulations and which is material in the context of the Wider Inspired Group as a whole or in the context of the Offer;
- (h) since 31 December 2024, and except as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider Inspired Group publicly announced or disclosed to any member of the Wider Bidco Group at any time

by or on behalf of any member of the Wider Inspired Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Inspired Group taken as a whole or the context of the Offer;

- (ii) that any member of the Wider Inspired Group, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of Inspired, in each case, to the extent which is material in the context of the Wider Inspired Group taken as a whole or in the context of the Offer; or
- (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider Inspired Group which is material in the context of the Wider Inspired Group or in the context of the Offer;

#### ***Intellectual Property***

- (i) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Inspired Group which would have, in each case or taken together, a material adverse effect on the Wider Inspired Group taken as a whole or is otherwise material in the context of the Offer, including:
  - (i) any member of the Wider Inspired Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Inspired Group and material to its business being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Inspired Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Inspired Group being terminated or varied;

#### ***Anti-corruption, economic sanctions, criminal property and money laundering***

- (j) except as Disclosed, Bidco not having discovered that:
  - (i) any:
    - (a) past or present member, director, officer or employee of the Wider Inspired Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or
    - (b) person that performs or has performed services for or on behalf of the Wider Inspired Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption or antibribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
  - (ii) any asset of any member of the Wider Inspired Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or any member of the Wider Inspired Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;



- (iii) any past or present member, director, officer or employee of the Wider Inspired Group, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue & Customs; or
  - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law;
- (iv) any past or present member, director, officer or employee of the Wider Inspired Group:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Inspired Group is or has been engaged in any transaction which would cause the Wider Bidco Group to be in breach of any law or regulation upon the Offer completing, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any other relevant government entity.

## **PART B: WAIVER AND INVOCATION OF THE CONDITIONS**

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A above, except the Acceptance Condition, which cannot be waived.
2. The Offer is subject, inter alia, to the Conditions and certain further terms which are set out in this Part B and those terms which are set out in this document and (in respect of the Inspired Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the AIM Rules and the provisions of the Takeover Code.
3. All Conditions must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by midnight (London time) on the earlier of the Unconditional Date or the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Offer will lapse.
4. Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:
  - (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
  - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
5. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions 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.
6. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 8 below, Bidco not invoke a 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. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
7. Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Bidco.
8. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
9. If Bidco is required by the Panel to make an offer for Inspired Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
10. The Offer extends to all Inspired Shares which are in issue as at the date of this document and any Inspired Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any Inspired Shares already held by Bidco).
11. Bidco reserves the right to implement the Acquisition by way of a Scheme as an alternative to the Offer, subject to the Panel's consent and the consent of Inspired in accordance with the terms of the Cooperation Agreement. In such an event, such Scheme will be implemented on the same terms and conditions so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).
12. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## PART C: CERTAIN FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C to Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) and in the Form of Acceptance:

- (a) to an “**Acceleration Statement**” means a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the “**Acceptance Condition becoming or being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (c) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (d) to an “**ACIN**” means a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (e) to “**acting in concert with Bidco**” means any such person acting or deemed to be acting in concert with Bidco for the purposes of the Takeover Code and the Offer;
- (f) to “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (g) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (h) to a “**official authorisation or regulatory clearance**” shall be to that term as referred to in the Takeover Code;
- (i) to the Offer becoming “**unconditional**” means the Offer becoming or being declared unconditional in accordance with its terms; and
- (j) to the “**Unconditional Date**” means Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

### 1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of Part C, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on the Unconditional Date.
- (b) Subject to the terms of the Cooperation Agreement, Bidco reserves the right (but shall not be obliged) to bring forward the Unconditional Date, being the date by which the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 1 August 2025 or (ii) fewer than 14 days from the date on which the Acceleration Statement is published.
- (c) Subject to the terms of the Cooperation Agreement, Bidco reserves the right (but shall not be obliged) to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of Rule 31.6 of the Takeover Code. The ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 1 August 2025 or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel’s consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of

satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

- (d) If Bidco publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part C and give oral or written notice of such date to the Receiving Agent.
- (e) Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code and the terms of the Cooperation Agreement) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If: (i) Day 60 is extended; (ii) the timetable for the Offer is suspended; or (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer, Bidco will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part C, Part D or Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Bidco has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) Bidco may, if it has reserved the right to do so at the time such "no increase" statement (as referred to in the Takeover Code) and/or Acceleration Statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Inspired Board or in other circumstances permitted by the Panel.
- (j) If a competitive situation (as determined by the Panel) arises or further develops after Bidco has made a "no increase" statement (as referred to in the Takeover Code) and/or an Acceleration Statement, 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 consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (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).
- (k) If Bidco makes a "no increase statement" (as referred to in the Takeover Code) and/or an Acceleration Statement after Day 39, and Inspired subsequently makes an announcement of material new

information of the kind referred to in Rule 31.8 of the Takeover Code after Day 39, Bidco may, if it has 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 and set aside a “no increase” statement (as referred to in the Takeover Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Inspired’s announcement).

- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Bidco will enable holders of Inspired Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Inspired Shareholder shall have withdrawn its acceptance of the competing offer but that the Inspired Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the Inspired Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. Inspired Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Equiniti Limited on +44 (0)371 384 2050 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales), on or before the Business Day immediately preceding Day 60 in order that such forms can be dispatched. Calls are charged at the standard geographic rate and will vary by provider. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Inspired Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.
- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that Bidco reserves the right to extend Day 60 and/or the Long Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Part C respectively.
- (n) If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become Unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Inspired Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel’s consent.
- (o) Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of the Panel, at any time to extend the Long Stop Date. In such event, Bidco will make an announcement in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to the Receiving Agent.
- (p) Except with the Panel’s consent, Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Inspired Shares made after 1.00 p.m. on the Unconditional Date or the Long Stop Date (as applicable)



or, in the context of an ACIN published by Bidco, 1.00 p.m. on the date specified in the ACIN as being the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of Inspired Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.

- (q) If the Offer becomes or is declared Unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became Unconditional and in any case, not less than 21 days from the date of this document, and Bidco will give at least 14 days' notice before the Offer is closed. If the Offer has become Unconditional and it is stated by or on behalf of Bidco that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those Inspired Shareholders who have not accepted the Offer (and to persons with information rights).

## **2. Announcements**

- (a) Except with the Panel's consent, Bidco shall, during the Offer Period, make an announcement as described in paragraph 2(b) of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:
  - (i) 1 August 2025 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
  - (ii) any day on which the Offer is revised;
  - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;
  - (iv) any day on which an ACIN expires;
  - (v) any day on which the Offer becomes or is declared Unconditional or lapses;
  - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which Bidco may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
    - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
    - (B) 75 per cent. of the shares carrying voting rights in Inspired; and
    - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Part C will state (unless otherwise permitted by the Panel):
  - (i) the number of Inspired Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Bidco or in respect of Inspired Shares which were subject to an irrevocable undertaking or a letter of intent procured by Bidco or any person acting in concert with Bidco);
  - (ii) details of any relevant securities of Inspired in which Bidco or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (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 Inspired in respect of which Bidco or any person acting in concert with it has an outstanding irrevocable undertaking or letter of intent; and
- (iv) details of any relevant securities of Inspired which Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of Inspired represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Inspired Shares which Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of Inspired Shares represented by this figure.

- (c) In calculating the number of Inspired Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C of Appendix I (*Conditions to and further terms of the Acquisition*), acceptances and 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 or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Appendix I (*Conditions to and further terms of the Acquisition*), references to the making of an announcement or the giving of notice by or on behalf of Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by Bidco in accordance with this paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and Inspired's website at <https://inspiredplc.co.uk/investors/> promptly after the making of such announcement and in any event by no later than 12.00 p.m. on the Business Day following the announcement.
- (g) Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and regulation and paragraph 2(e) of this Part C, 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.

### **3. Rights of withdrawal**

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part C or save as agreed in writing between Bidco and any particular Inspired Shareholder or as otherwise permitted by Bidco (either generally or for any particular Inspired Shareholder).
- (b) An accepting Inspired Shareholder may withdraw its acceptance of the Offer by written notice received by post to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom (or, in the case of Inspired Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part C), at any time before the earlier of:
  - (i) the time when the Acceptance Condition is satisfied; and
  - (ii) the latest time for the receipt of acceptances on the Unconditional Date.

- (c) If an accepting Inspired Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part C, 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 seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) In this paragraph 3 of this Part C, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Inspired Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Bidco) given by post to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Bidco or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Inspired Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Inspired Shares if different from the name of the person who tendered the Inspired Shares.
- (f) In the case of Inspired Shares held in uncertificated form, an accepting Inspired Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their 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:
- the number of Inspired Shares to be withdrawn with their ISIN number (this is “GB00BR2Q0V58”);
  - your member account ID;
  - your participant ID;
  - the participant ID of the Receiving Agent. This is 5RA53;
  - the member account ID of the Receiving Agent for the Offer. This is INTRINSP;
  - the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared noted field;
  - the ISIN of the relevant Inspired Shares. This is GB00BR2Q0V58;
  - the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date;
  - the corporate action number of the Offer. This is allocated by Euroclear which can be found by viewing the relevant corporate action details on screen in CREST;
  - CREST standard delivery instructions priority of 80; and
  - a contact name and telephone number (inserted in the shared note field).

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 the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (g) Inspired Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) of this document at any time while the Offer remains open for acceptance.
- (h) 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, Inspired, Rothschild & Co., the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

#### 4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Rothschild & Co. may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an Inspired Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part C, be made available to any Inspired Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C (“**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 as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Bidco, the Receiving Agent and Rothschild & Co. and each of their directors as such Previous Acceptor’s attorney and/or agent with authority:
  - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
  - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
  - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Inspired Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraphs 4(c) and 4(d) of this Part C, the powers of attorney and authorities conferred by this paragraph 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C;
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
  - (i) in respect of Inspired Shares in certificated form, lodges with the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, within 14 days of the posting 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 Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or

(ii) in respect of Inspired Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) 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:

- the number of Inspired Shares in respect of which the changed election is made, together with their ISIN number (this is “GB00BR2Q0V58”);
- the member account ID of the Previous Acceptor, together with their participant ID;
- the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is INTRINSP for the Offer);
- the Receiving Agent’s participant ID. This is 5RA53;
- the CREST transaction ID 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;
- the intended settlement date for the changed election; and
- the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Receiving Agent relevant to the new election; and
- 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 referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Rothschild & Co. may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(d).
- (e) Bidco and the Receiving Agent reserve the right to treat an executed Form of Acceptance or 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/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part C, *mutatis mutandis*, on behalf of the relevant Inspired Shareholder.
- (f) Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.



## **5. Acceptances and purchases**

- (a) Notwithstanding the right reserved by Bidco to treat an acceptance of the Offer as valid (even though, in the case of Inspired Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
- (i) subject to paragraph 5(a)(iv) of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 5 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Inspired Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
  - (ii) subject to paragraph 5(a)(iv) of this Part C a purchase of Inspired Shares by Bidco or its wholly-owned subsidiaries or their nominees or, in the case of an offer under Rule 9 of the Takeover Code, by any person acting or deemed to be acting in concert with Bidco (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Inspired Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
  - (iii) Inspired Shares which have been borrowed by Bidco may not be counted towards satisfying the Acceptance Condition; and
  - (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Bidco or to Rothschild & Co. which states:
    - (A) the number of Inspired Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a)(i) of this Part C; and
    - (B) the number of Inspired Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(a)(ii) of this Part C.

Copies of such certificate will be sent to the Panel and to Evercore as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Bidco is not bound (unless otherwise required by the Takeover Code) to take into account any Inspired Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Inspired or its agents at the address specified in paragraph 3(b) of this Part C.

## **6. General**

- (a) It is intended that the Acquisition will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. However, Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Court sanctioned Scheme in accordance with Part 26 of the Companies Act. If the Acquisition is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long Stop Date may cease to apply (and Bidco may, in accordance with the Takeover Code, specify a new long stop date by which the Scheme must become effective and specific dates by which the

shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:

- (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant Inspired Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the relevant Court-convened meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
  - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the relevant Inspired general meeting or at any adjournment of that meeting; and
  - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco) and the delivery of a copy of the Court sanction order to the Registrar of Companies.
- (b) In addition, if the Offer is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix I (*Conditions to and further terms of the Acquisition*) (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or satisfied.
- (c) Inspired Shares will be acquired by Bidco pursuant to the Acquisition with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared Unconditional.
- (d) If, on or after the date of the Announcement and prior to the Offer becoming or being declared Unconditional, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Inspired Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Offer for the Inspired Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) Bidco exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, Inspired Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the cash consideration payable under the terms of the Offer will be deemed to be references to the cash consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the cash consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 6(d) of this Part C. Any exercise by Bidco of its rights referred to in this paragraph 6(d) of this Part C shall not be regarded as constituting any revision or variation of the Offer.
- (e) Except with the Panel's consent, settlement of the consideration to which any Inspired Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer and free of any lien, right of set-off, counterclaim or other analogous right to which any person may otherwise be, or claim to be, entitled as against such Inspired Shareholder and will be effected in the manner described in this document.
- (f) The Offer is made on 11 July 2025 and is capable of acceptance from that date. Copies of this document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and Inspired's website at <https://inspiredplc.co.uk/investors/> and from the Receiving Agent at the address set out in paragraph 3(b) of this Part C.
- (g) In respect of Inspired Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of

the Offer. The provisions of this Appendix I (*Conditions to and further terms of the Acquisition*) shall be deemed to be incorporated in and form part of each Form of Acceptance. 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 Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between an Inspired Shareholder and Bidco, Rothschild & Co. or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (i) Subject to paragraph 6(j) of this Part C, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an Inspired Shareholder constitutes such Inspired Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- (j) The agreement in paragraph 6(i) of this Part C is included for the benefit of Bidco, Rothschild & Co. and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, Bidco, Rothschild & Co. and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of an Inspired Shareholder constitutes such Inspired Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (k) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched 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 7 of this Part C, the Offer extends to any such person and to all Inspired Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3(b) of this Part C or inspect this document on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and Inspired's website at <https://inspiredplc.co.uk/investors/> while the Offer remains open for acceptances.
- (l) If the Offer lapses for any reason or is withdrawn:
  - (i) it will cease to be capable of further acceptance;
  - (ii) Bidco and accepting Inspired Shareholders will cease to be bound by: (A) in the case of Inspired Shares held in certificated form, the Forms of Acceptance submitted; and (B) in the case of Inspired Shares held in uncertificated form, the Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
  - (iii) in respect of Inspired Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Inspired Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
  - (iv) in respect of Inspired Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit), arrange TFE instructions to Euroclear to transfer all Inspired 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 Inspired Shareholders concerned.

- (m) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I (*Conditions to and further terms of the Acquisition*) or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Inspired Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.
- (n) Without prejudice to any other provisions of this Part C and subject to the requirements of the Takeover Code, Bidco, Rothschild & Co. and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of Inspired Shares held in certificated form, in the Form of Acceptance. In that event, subject to the provisions of the Takeover Code, no settlement of consideration of 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.
- (o) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Inspired Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Bidco.
- (p) If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Inspired Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Inspired Shares on the same terms as the Offer.
- (q) Following the Offer becoming or being declared Unconditional, if Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the Inspired Shares, and subject to any applicable requirements of AIM, it is intended that Bidco will procure that Inspired makes Inspired to cancel trading in Inspired Shares on AIM and to re-register Inspired as a private limited company. A notice period of not less than 20 business days (as such term is defined in the AIM Rules) before the cancellation will commence on: (i) the date on which Bidco has announced that it has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Inspired Shares or (ii) the first date of issue of compulsory acquisition notices under section 979 of the Companies Act. Bidco will notify Inspired Shareholders when the required percentage has been attained or the compulsory acquisition notices have been issued and confirm that the notice period has commenced and the anticipated date of cancellation.
- (r) Any reference in this Appendix I (*Conditions to and further terms of the Acquisition*) to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (s) In relation to any acceptance of the Offer in respect of a holding of Inspired Shares which are 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 Takeover Code or are otherwise made with the Panel's consent.

- (t) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (u) 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.
- (v) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange, the AIM Rules and the Takeover Code. In the event of any conflict or inconsistency between the terms and Conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and Bidco reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Conditions of the Offer so that any such conflict or inconsistency is removed.
- (w) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Rothschild & Co., the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 6(w) of this Part C.

## **7. Overseas Shareholders**

- (a) The making of the Offer outside the United Kingdom and/or to Overseas Shareholders (or to nominees, custodians or trustees of such persons) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Bidco and Rothschild & Co. (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Bidco or Rothschild & Co. (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, unless otherwise determined by Bidco, or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a nation, state or other securities exchange of, any Restricted Jurisdiction, and no



person may accept the Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this document and any formal documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Inspired Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) An Inspired Shareholder may be deemed not to have validly accepted the Offer if:
- (i) such Inspired Shareholder puts “NO” in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*);
  - (ii) having inserted in or having completed Box 6 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Inspired Shareholder does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Inspired Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iii) such Inspired Shareholder inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Inspired Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Bidco or its agent to have been sent from, a Restricted Jurisdiction;
  - (v) such Inspired Shareholder inserts in the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
  - (vi) such Inspired Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7(h)(i) of this Part C) pursuant to paragraph 7(h) of this Part C unless they also make a related Restricted ESA instruction (as defined in paragraph 7(h)(ii) of this Part C) which is accepted by the Receiving Agent.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) or (as the case may be) paragraph (b) of Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) could have been truthfully given by the relevant Inspired Shareholder and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, 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 offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of,

or any facility of a national securities exchange of, a 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 7 of this Part C.
- (e) If any written notice from an Inspired Shareholder withdrawing such Inspired Shareholder's acceptance in accordance with paragraph 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, Bidco reserves the right in its absolute discretion to treat that notice as invalid.
- (f) **Any acceptance of the Offer by Inspired Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) or (as the case may be) paragraph (b) of Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) is liable to be disregarded.**
- (g) Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (h) If an Inspired Shareholder holding Inspired Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part E of this Appendix I (*Conditions to and further terms of the Acquisition*), but nevertheless can provide evidence satisfactory to Bidco that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Inspired Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
  - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which such Inspired Shareholder wishes 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 paragraph 7(i) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. 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 number for the Inspired Shares. This is “GB00BR2Q0V58”;
- the number of Inspired Shares in uncertificated form in respect of which you wish to accept the Offer (i.e., the number of Inspired Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting Inspired Shareholder;
- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer. This is 5RA53;
- the member account ID of the Receiving Agent for the Offer. This is RESTRICT;

- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date;
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and 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 Inspired Shares (this is “GB00BR2Q0V58”);
- the number of Inspired Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Inspired Shareholder;
- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- the participant ID (this is 5RA53) and the member account ID (this is RESTRICT) of the Receiving Agent relevant to the form of consideration required;
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

(i) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Inspired Shareholders or on a general basis by Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of this Part C to an Inspired Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 of this Part C shall apply to them jointly and severally.

(j) Bidco reserves the right to notify any matter, including the making of the Offer, to all or any Inspired Shareholders:

- (i) with a registered address outside the United Kingdom; or
- (ii) whom Bidco knows to be a custodian, trustee or nominee holding Inspired Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Inspired Shareholder to receive or see that notice.

(k) A reference in this document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

## PART D: FORM OF ACCEPTANCE

**This Part D applies only to Inspired Shares held in certificated form. If you hold all of your Inspired Shares in uncertificated form, you should ignore this Part D and instead read Part E of this Appendix I (*Conditions to and further terms of the Acquisition*).**

For the purposes of Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) and the Form of Acceptance, the phrase “**Inspired Shares in certificated form comprised in the acceptance**” shall mean the number of Inspired Shares inserted in Box 3 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Inspired Shareholder’s holding of Inspired Shares), the greater of:

- the relevant Inspired Shareholder’s entire holding of Inspired Shares in certificated form as disclosed by details of the Register made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Inspired Shareholder’s entire holding of Inspired Shares in certificated form as disclosed by details of the Register made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is Unconditional; and
- the number of Inspired Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each Inspired Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Rothschild & Co. and the Receiving Agent (so as to bind such Inspired Shareholder and such Inspired Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:
  - (i) an acceptance of the Offer in respect of the number of Inspired Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
  - (ii) 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 this Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Inspired Shareholder’s acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*), each such acceptance shall be irrevocable provided that if:

- (A) Box 3 or any other Box is not completed; or
  - (B) the total number of Inspired Shares inserted in Box 3 is greater than the relevant Inspired Shareholder’s holding of Inspired Shares; or
  - (C) the acceptance is otherwise completed incorrectly or the number included is illegible,
- but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the Inspired Shares in certificated form comprised in the acceptance;
- (b) unless “NO” is put in Box 5 of the Form of Acceptance, that such Inspired Shareholder:
    - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;

- (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;
  - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
  - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Rothschild & Co. or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such Inspired Shareholder's acceptance thereof;
- (c) that, in relation to Inspired 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 accordance with its terms and to an accepting Inspired Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of Bidco, Rothschild & Co., the Receiving Agent and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Inspired Shares in certificated form comprised in the acceptance in favour of Bidco or such other person or persons as Bidco or its agent may direct;
  - (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Inspired Shares for registration within six months of the offer becoming Unconditional; and
  - (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of the Inspired Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Inspired 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 and to an accepting Inspired Shareholder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of paragraph 7 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*):
- (i) to Inspired or its agents to procure the registration of the transfer of the Inspired Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Inspired Shares to Bidco or as it may direct; and
  - (ii) to Bidco, Rothschild and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Inspired Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 1 or



Box 5 of the Form of Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);

- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of Bidco, Rothschild and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 4 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) in respect of the Inspired Shares in certificated form comprised in the acceptance;
  - (f) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared Unconditional (or if the Offer will become Unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Inspired Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
    - (i) Bidco and its agent shall be authorised 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 of Inspired or of any class of its shareholders) attaching to the Inspired Shares in certificated form comprised or deemed to be comprised in such acceptance; and
    - (ii) the execution of a Form of Acceptance by an Inspired Shareholder shall constitute with regard to such Inspired Shares in certificated form comprised in the acceptance:
      - (A) an authority to Inspired and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Inspired Shareholder as a member of Inspired (including any share certificate(s) or other document(s) of title) to Bidco at its registered office;
      - (B) an irrevocable authority to Bidco and the directors of and any other person authorised by Bidco, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Inspired Shares held by such Inspired Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Inspired Shareholder's attorney and/or agent and on such Inspired Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Inspired Shares appointing any person nominated by Bidco to attend general and separate class meetings of Inspired (and any adjournments thereof) and to exercise the votes attaching to such shares on such Inspired Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
      - (C) the agreement of such Inspired Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Inspired Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of Inspired,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (g) that such Inspired Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 3(b) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) of, share certificate(s) or other document(s) of title in respect of those Inspired Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible, and in any event so as to arrive by no later than the Unconditional Date;
  - (h) that such Inspired Shareholder is the sole legal and beneficial owner of the Inspired Shares comprised or deemed to be comprised in such acceptance or is the legal owner of such Inspired Shares and has the necessary capacity and authority to execute the Form of Acceptance;

- (i) that such Inspired Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Inspired Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared Unconditional;
- (j) that the terms and Conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if such Inspired Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Inspired Shares in certificated form comprised in the acceptance in Bidco or its nominee(s) or such other persons as Bidco may decide;
- (l) that such Inspired Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Rothschild & Co. or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes such Inspired Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*);
- (n) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
- (o) that if any provision of Part C or Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) shall be unenforceable or invalid or shall not operate so as to afford Bidco, Rothschild & Co. or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Inspired Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Bidco, Rothschild & Co. and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and Part D of this Appendix I (*Conditions to and further terms of the Acquisition*); and
- (p) that such Inspired Shareholder is not a customer (as defined by the FCA Handbook) of Rothschild & Co. in connection with the Offer.

References in this Part D to an Inspired Shareholder shall include references to 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 Part D shall apply to them jointly and to each of them.

## PART E: ELECTRONIC ACCEPTANCE

**This Part E applies only to Inspired Shares held in uncertificated form. If you hold all of your Inspired Shares in certificated form, you should ignore this Part E and instead read Part D of this Appendix I (*Conditions to and further terms of the Acquisition*).**

For the purposes of this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*), the phrase “**Inspired Shares in uncertificated form comprised in the acceptance**” shall mean the number of Inspired Shares which are transferred by the relevant Inspired Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each Inspired Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Rothschild and the Receiving Agent (so as to bind such Inspired Shareholder and such Inspired Shareholder’s personal or legal 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 Inspired Shares in uncertificated form to which a TTE instruction relates; and
  - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his/her acceptance of the Offer,in each case on and subject to the terms and Conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*), each such acceptance and election shall be irrevocable;
- (b) that such Inspired Shareholder:
  - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
  - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
  - (iii) is accepting the offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
  - (iv) in respect of the Inspired Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
  - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Rothschild or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Inspired Shareholder’s acceptance thereof;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming Unconditional in accordance with its terms and to an accepting Inspired Shareholder not having validly withdrawn their

acceptance, the irrevocable appointment of each of Bidco, Rothschild & Co. and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of Inspired Shares in uncertificated form comprised in the acceptance;

- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:
  - (i) subject to the Offer becoming or being declared Unconditional in accordance with its terms and to an accepting Inspired Shareholder not having validly withdrawn their acceptance, to transfer to Bidco (or to such other person or persons as it or its agent may direct) by means of CREST all or any of the Inspired Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
  - (ii) if the Offer does not become or be declared Unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Inspired Shares to the original available balance of the accepting Inspired Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming or being declared Unconditional and to an accepting Inspired Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Bidco, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Inspired Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
  - (i) Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
  - (ii) if the Inspired Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Bidco;
- (f) that the Electronic Acceptance constitutes the giving of a separate authority to each of Bidco, Rothschild & Co. and the Receiving Agent and their respective directors, agents and authorised persons within the terms of paragraph 4 of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) in respect of the Inspired Shares in uncertificated form comprised in the acceptance;
- (g) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared Unconditional (or if the Offer will become Unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Inspired Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
  - (i) Bidco and its agent shall be authorised 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 of Inspired or of any class of its shareholders) attaching to the Inspired Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and

- (ii) an Electronic Acceptance by an Inspired Shareholder shall constitute with regard to such Inspired Shares in uncertificated form comprised in the acceptance:
  - (A) an authority to Inspired and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Inspired Shareholder as a member of Inspired (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Inspired Shares into certificated form) to Bidco at its registered office;
  - (B) an irrevocable authority to each of Bidco and the directors of and any other person authorised by Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Inspired Shares held by such Inspired Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Inspired Shareholder's attorney and/or agent and on such Inspired Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Inspired Shares appointing any person nominated by Bidco to attend general and separate class meetings of Inspired (and any adjournments thereof) and to exercise the votes attaching to such shares on such Inspired Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
  - (C) the agreement of such Inspired Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Inspired Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that such Inspired Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Inspired Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, 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 value on or after the Offer becoming or being declared Unconditional;
- (i) that such Inspired Shareholder is the sole legal and beneficial owner of the Inspired Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Inspired Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (j) that such Inspired Shareholder will do all such acts and things as shall, in the opinion of Bidco, be necessary or expedient to vest in Bidco (or its nominee(s)) the Inspired Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (k) that such Inspired Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Rothschild & Co. or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (l) that if, for any reason, any Inspired Shares in respect of which a TTE instruction has been effected in accordance with paragraph 20.1 of Part 1 of this document are converted to certificated form, such Inspired Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part E) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Inspired Shares as so converted to the Receiving Agent at the address referred to in paragraph 3(b) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*) or



to Bidco at its registered office or as Bidco or its agents may direct; and such Inspired Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I (*Conditions to and further terms of the Acquisition*) in relation to such Inspired Shares without prejudice to the application of this Part E as far as Bidco deems appropriate;

- (m) that the creation of a CREST payment obligation in favour of such Inspired Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Bidco, Rothschild & Co. or the Receiving Agent to pay such Inspired Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (n) that the making of an Electronic Acceptance constitutes such Inspired Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I (*Conditions to and further terms of the Acquisition*);
- (o) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Inspired Shareholder in the terms of all the powers and authorities expressed to be given by Part C, Part D (where applicable by virtue of paragraph (l) of this Part E) and this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) to Bidco, the Receiving Agent and Rothschild & Co. and any of their respective directors or agents;
- (p) that if any provision of Part C or this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*) shall be unenforceable or invalid or shall not operate so as to afford Bidco, Rothschild or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Inspired Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Bidco, Rothschild & Co. or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and this Part E of this Appendix I (*Conditions to and further terms of the Acquisition*); and
- (q) that such Inspired Shareholder is not a customer (as defined by the FCA Handbook) of Rothschild & Co. in connection with the Offer.

References in this Part E to an Inspired Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and to each of them.

## APPENDIX II

### FINANCIAL AND RATING INFORMATION

#### 1. FINANCIAL INFORMATION RELATING TO BIDCO

Bidco was incorporated on 13 June 2025 in England and Wales as a limited company with company registration number 16517670. Bidco's principal place of business and registered office is Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB. The principal legislation under which Bidco operates is the Companies Act.

Bidco is a private limited company incorporated in England and Wales. Bidco is a newly formed vehicle, indirectly owned by the HGGC Funds. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition and as such there is no financial information available or published in respect of Bidco and it has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

The current sole director of Bidco is David Chung.

Following the Offer becoming or being declared Unconditional, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Inspired Group.

#### 2. FINANCIAL INFORMATION RELATING TO INSPIRED

The following sets out the financial information in respect of Inspired as required by Rule 24.3(e) of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

<i>Financial information</i>	<i>Reference</i>	<i>Pages</i>
Audited consolidated accounts of Inspired for the financial year ended 31 December 2023	<a href="https://inspiredplc.co.uk/wp-content/uploads/2024/05/Inspired-PLC-Annual-Report-Accounts-2023_SECURE.pdf">https://inspiredplc.co.uk/wp-content/uploads/2024/05/Inspired-PLC-Annual-Report-Accounts-2023_SECURE.pdf</a>	111 to 166 (inclusive)
Audited consolidated accounts of Inspired for the financial year ended 31 December 2024	<a href="https://inspiredplc.co.uk/wp-content/uploads/2025/05/Inspired-Annual-Report-Accounts-2024-1.pdf">https://inspiredplc.co.uk/wp-content/uploads/2025/05/Inspired-Annual-Report-Accounts-2024-1.pdf</a>	108 to 162 (inclusive)

The above documents are available, free of charge, in “read-only” format and can be printed from the web addresses detailed above. Further, Inspired will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person pursuant to the instructions as set out on page 6 in the section titled ‘Publication on website and availability of hard copies’, a hard copy of any or all of the documents which are incorporated by reference herein as soon as possible and in any event within two Business Days of the receipt of such request. Hard copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made.

#### 3. RATINGS

##### *Bidco*

Bidco has no ratings and outlooks publicly accorded to it by ratings agencies.

##### *Inspired*

Inspired has no ratings and outlooks publicly accorded to it by ratings agencies.

## APPENDIX III

### BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this document or the context otherwise requires, the bases of calculation and sources of information are used as described below.

1. The fully diluted issued ordinary share capital of 226,606,067 Inspired Shares is based on:
  - (a) 159,649,070 Inspired Shares in issue as at 9 July 2025 (being the Latest Practicable Date);
  - (b) 6,081,997 Inspired Shares which may be issued on or after the date of this announcement pursuant to the Inspired Share Plans as at 9 July 2025 (being the Latest Practicable Date);
  - (c) 53,125,000 Inspired Shares which may be issued on or after the date of this announcement pursuant to the Inspired Warrants as at 9 July 2025 (being the Latest Practicable Date); and
  - (d) 7,750,000 Inspired Shares which may be issued on or after the date of this announcement pursuant to the Inspired CLNs as at 9 July 2025 (being the Latest Practicable Date).
2. A value of approximately £183.6 million for the entire issued and to be issued share capital of Inspired is based on:
  - (a) an offer price of 81 pence per Inspired Share; and
  - (b) Inspired's fully diluted issued ordinary share capital of 226,606,067 Inspired Shares, as set out in paragraph 1 above.
3. Unless otherwise stated, all prices for Inspired Shares for a particular date have been derived from the AIM appendix to the Daily Official List and represent Closing Prices on the relevant date(s).
4. The volume weighted average share prices have been derived from data provided by Bloomberg for the relevant time periods.
5. Unless otherwise stated, the financial information relating to Inspired is extracted (without material adjustment) from:
  - (a) the 2023 Inspired Annual Report;
  - (b) the 2024 Inspired Annual Report; and
  - (c) the audited accounts of the Inspired Group for the 12 months ended 31 December 2024.
6. The Inspired Profit Forecasts and the sources, bases of preparation and assumptions thereto are set out in full in the Response Document published by Inspired on 21 May 2025 in connection with the unsolicited offer from Regent Acquisitions 2025 Limited.
7. Certain figures included in this document have been subject to rounding adjustments.

## APPENDIX IV

### ADDITIONAL INFORMATION

#### 1. Responsibility

- (a) The Bidco Director, whose name is set out below, accepts responsibility for the information contained in this document (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to the paragraphs below. 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 contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The HGGC Responsible Persons whose names are set out below, each accept responsibility for the information contained in this document (including any expression of opinion) relating to Bidco, the Bidco Director, HGGC, the HGGC Funds and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the HGGC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Inspired Directors, whose names are set out below, accept responsibility for the information contained in this document (including any expression of opinion) relating to the Inspired Group, the Inspired Directors, the close relatives, related trusts and persons connected with the Inspired Directors. To the best of the knowledge and belief of the Inspired Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, the recommendations and opinions of the Inspired Directors relating to the Warrant Offer are the responsibility of the Inspired Directors.

#### 2. Directors and Responsible Persons

- (a) The Inspired Directors and their positions in Inspired are as follows:

<i>Name</i>	<i>Position</i>
Sangita Shah	<i>Interim Non-Executive Chair</i>
Dianne Walker	<i>Senior Independent Director</i>
Peter Tracey	<i>Non-Executive Director</i>
Mark Dickinson	<i>Chief Executive Officer</i>
Paul Connor	<i>Chief Financial Officer</i>
David Cockshott	<i>Chief Commercial Officer</i>

The registered office of Inspired and the business address of each of the Inspired Directors is Calder House, St Georges Park, Kirkham, Lancashire PR4 2DZ, United Kingdom.

- (b) The HGGC Responsible Persons and their positions in HGGC are as follows:

<i>Name</i>	<i>Position</i>
Steve Young	<i>Chairman and Co-Founder of HGGC</i>
Richard Lawson	<i>Chief Executive Officer and Co-Founder of HGGC</i>
Neil White	<i>President and Managing Partner of HGGC</i>
David Chung	<i>Co-Chief Investment Officer and Managing Partner of HGGC</i>
Steven Leistner	<i>Co-Chief Investment Officer and Managing Partner of HGGC</i>
Bill Conrad	<i>Managing Partner of HGGC</i>

The registered office of HGGC and the business address of each of the HGGC Responsible Persons is 1950 University Avenue, Palo Alto, CA 94303, United States of America.

- (c) The Bidco Director and their position in Bidco is as follows:

<i>Name</i>	<i>Position</i>
David Chung	<i>Director</i>

The registered office of Bidco and the business address of the Bidco Director is Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

### 3. Market quotation

Set out below are the middle market quotations of Inspired Shares derived from Bloomberg on:

- (a) the first Business Day in each of the six months immediately before the date of this document;
- (b) 21 April 2025 (the last Business Day before the commencement of the Offer Period); and
- (c) 9 July 2025 (the Latest Practicable Date).

<i>Date</i>	<i>Price per Inspired Share (pence)</i>
3 February 2025	70.50
3 March 2025	70.50
1 April 2025	57.00
17 April 2025	61.00
1 May 2025	68.75
2 June 2025	75.50
1 July 2025	80.50
Latest Practicable Date	80.50

### 4. Interests and dealings

For the purposes of this paragraph 4 of this Appendix IV:

“**acting in concert**” has the meaning given to it in the Takeover Code;

“**arrangement**” has the meaning given to it in Note 11 to the definition of “acting in concert” set out in the Takeover Code;

“**Bidco Disclosure Period**” means the period commencing on 22 April 2024, being the date 12 months before the commencement of the Offer Period, and ending on the Latest Practicable Date;

“**close relatives**” has the meaning given to it in the Takeover Code;

“**dealing**” has the meaning given to it in the Takeover Code;

“**derivative**” has the meaning given to it in the Takeover Code;

“**Inspired Disclosure Period**” means the period commencing on 22 April 2025, being the date of commencement of the Offer Period, and ending on the Latest Practicable Date;

“**Interested Persons**” means, in relation to a director, other persons (including, without limitation, bodies corporate) whose interests that director is taken as having by virtue of the application of Part 22 of the Companies Act and related regulations;

“**relevant securities**” means: (i) the Inspired Shares, (ii) the equity share capital of Bidco and (iii) securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Inspired Shares and the equity share capital of Bidco (as appropriate); and  
“**relevant Inspired securities**” and “**relevant Bidco securities**” shall be construed accordingly; and



“**short positions**” means short positions, 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.

(a) ***Interests in relevant Inspired securities***

At the close of business on the Latest Practicable Date, the Inspired Directors (together with their Interested Persons) were interested in, or had a right to subscribe for, the following relevant Inspired securities:

<i>Name</i>	<i>Total Number of Inspired Shares</i>	<i>Percentage of existing issued share capital of Inspired</i>	<i>Total Number of Inspired Warrants</i>	<i>Total Number of Inspired Share Options</i>
Mark Dickinson	1,226,288	0.77%	394,860	739,986
Paul Connor	470,000	0.29%	137,500	910,852
Sangita Shah	291,596	0.18%	250,000	N/A
David Cockshott	237,000	0.15%	75,000	660,335
Peter Tracey	125,000	0.08%	125,000	N/A
Dianne Walker	13,412	0.01%	4,315	N/A
<b>Total:</b>	<b>2,363,296</b>	<b>1.48%</b>	<b>986,675</b>	<b>2,311,173</b>

(b) ***Dealings in relevant Inspired securities***

During the Inspired Disclosure Period, the Inspired Directors (together with their Interested Persons) and other persons acting in concert with Inspired dealt in the following relevant Inspired securities:

<i>Name</i>	<i>Transaction type</i>	<i>Number of relevant Inspired securities</i>	<i>Dealing date</i>	<i>Price per relevant Inspired security (£)</i>
Mark Dickinson	Grant of options	545,693	2 June 2025	0.0125
Paul Connor	Grant of options	395,157	2 June 2025	0.0125
David Cockshott	Grant of options	376,340	2 June 2025	0.0125

(c) ***General***

- (i) Neither Bidco, the Bidco Directors, any persons acting in concert with Bidco, nor any of the close relatives or related trusts or other Interested Persons of the Bidco Directors are interested in, or have a right to subscribe for, or hold a short position in relation to, any relevant Inspired securities, nor has any such person dealt in any relevant Inspired securities during the Bidco Disclosure Period.
- (ii) No person with whom Bidco or any person acting in concert with Bidco has any arrangement relating to relevant Inspired securities or has dealt in any relevant Inspired securities during the Bidco Disclosure Period.
- (iii) Neither Bidco nor any person acting in concert with Bidco has borrowed or lent any relevant Inspired securities (save for any borrowed shares which have been either on-lent or sold).
- (iv) Neither Inspired nor any of the Inspired Directors nor any of their Interested Persons is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant Bidco securities, nor has any such person dealt in any relevant Bidco securities or any relevant Bidco securities during the Inspired Disclosure Period.

- (v) Save as set out above, neither Inspired nor any of the Inspired Directors nor any of their Interested Persons is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant Inspired securities, nor has any such person dealt in any relevant Inspired securities during the Inspired Disclosure Period.
- (vi) Save as set out above, no person acting in concert with Inspired is interested in, or has a right to subscribe for, or holds a short position in relation to, relevant Inspired securities, nor has any such person or Inspired dealt in any relevant Inspired securities during the Inspired Disclosure Period.
- (vii) Save as set out above, no person with whom Inspired or any person acting in concert with Inspired has any arrangement relating to relevant Inspired securities dealt in any relevant Inspired securities during the Inspired Disclosure Period.
- (viii) Neither Inspired nor any person acting in concert with Inspired has borrowed or lent any relevant Inspired securities (save for any borrowed shares which have either been on-lent or sold).

## 5. Irrevocable undertakings and letter of intent

### (a) *Inspired Shareholders' irrevocable undertakings*

The following Inspired Shareholders have given irrevocable undertakings to accept or procure the acceptance of the Offer in respect of their own beneficial holdings of Inspired Shares:

<i>Name</i>	<i>Total Number of Inspired Shares</i>	<i>Percentage of existing issued share capital of Inspired</i>
Gresham House	47,467,403	29.73%
Otus	6,435,290	4.03%
Richard Logan	110,327	0.07%
<b>Total:</b>	<u>54,013,020</u>	<u>33.83%</u>

The irrevocable undertaking given by Otus in respect of the Inspired Shares only applies to 6,435,290 Inspired Shares beneficially owned by Otus (which equates to approximately 75 per cent. of the Inspired Shares beneficially owned by Otus). As described below, Otus has provided a letter of intent in respect of the remainder of the Inspired Shares beneficially owned by Otus.

The irrevocable undertakings given by Gresham House and Otus referred to in this paragraph 5(a) cease to be binding if (i) the Offer has not become Unconditional, by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and Inspired, with the approval of the Panel, if required); or (ii) a higher competing offer (being an offer for the Inspired Shares where the consideration per Inspired Share is not less than 89.1 pence) is announced prior to the Offer being declared Unconditional.

The irrevocable undertaking given by Richard Logan referred to in this paragraph 5(a) ceases to be binding in accordance with the occurrences set out in paragraph 5(b) below.

(b) ***Inspired Directors' irrevocable undertakings***

The following Inspired Directors have given irrevocable undertakings to accept or procure the acceptance of the Offer and the Rule 15 Proposals in respect of the Inspired Warrants and Inspired Share Options in respect of their own beneficial holdings of Inspired Shares, Inspired Warrants and Inspired Share Options (as applicable):

<i>Name</i>	<i>Total Number of Inspired Shares</i>	<i>Percentage of existing issued share capital of Inspired</i>	<i>Total Number of Inspired Warrants</i>	<i>Total Number of Inspired Share Options</i>
Mark Dickinson	1,226,288	0.77%	394,860	739,986
Paul Connor	470,000	0.29%	137,500	910,852
Sangita Shah	291,596	0.18%	250,000	N/A
David Cockshott	237,000	0.15%	75,000	660,335
Peter Tracey	125,000	0.08%	125,000	N/A
Dianne Walker	13,412	0.01%	4,315	N/A
<b>Total:</b>	<b>2,363,296</b>	<b>1.48%</b>	<b>986,675</b>	<b>2,311,173</b>

These irrevocable undertakings also extend to any Inspired Shares acquired by the Inspired Directors, whether as a result of the exercise of options or the vesting of awards under the Inspired Share Plans, exercise of Inspired Warrants, conversion of Inspired CLNs or otherwise.

The irrevocable undertakings referred to in this paragraph 5(b) cease to be binding on the earlier of the following occurrences: (i) the Announcement not having been released by 10.00 a.m. (London time) on the date that is one Business Day from the date of the undertaking (or such later date as Bidco and Inspired may agree); (ii) the Offer is declared Unconditional in accordance with the requirements of the Takeover Code, or a Scheme (if applicable) becomes effective in accordance with its terms; (iii) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code, either at the same time or within two Business Days of such announcement; (iv) the Offer lapses or is withdrawn unless Bidco announces, within five Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme (or vice versa, if Bidco elects to implement the Offer by way of a Scheme); (v) the Offer does not become Unconditional in accordance with the requirements of the Takeover Code by the Long Stop Date, or, if Bidco elects to implement the Offer by way of a Scheme, the Scheme does not become effective by the Long Stop Date; or (iv) any competing offer is made for Inspired and such competing offer is declared Unconditional in accordance with the requirements of the Takeover Code (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

(c) ***Holders of Inspired Warrants' irrevocable undertakings***

The following holders of Inspired Warrants have given irrevocable undertakings to sell or procure the sale of their holdings of Inspired Warrants:

<i>Name</i>	<i>Total Number of Inspired Warrants</i>
Gresham House	17,500,000
Otus	2,500,000
Richard Logan	35,525
<b>Total:</b>	<b>20,035,525</b>

The irrevocable undertakings given by Gresham House and Otus referred to in this paragraph 5(c) cease to be binding if (i) the Offer has not become Unconditional, by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and Inspired, with the approval of the Panel,

if required); or (ii) a higher competing offer (being an offer for the Inspired Shares where the consideration per Inspired Share is not less than 89.1 pence) is announced prior to the Offer being declared Unconditional.

The irrevocable undertaking given by Richard Logan referred to in this paragraph 5(c) ceases to be binding in accordance with the occurrences set out in paragraph 5(b) above.

(d) ***Holders of Inspired CLNs' irrevocable undertakings***

Gresham House has given an irrevocable undertaking to sell or procure the sale of their holdings of Inspired CLNs:

<i>Name</i>	<i>Total Principal Amount of Inspired CLNs</i>
Gresham House	£3,000,000
<b>Total:</b>	<u>£3,000,000</u>

The irrevocable undertakings referred to in this paragraph 5(d) cease to be binding if (i) the Offer has not become Unconditional, by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and Inspired, with the approval of the Panel, if required); or (ii) a higher competing offer (being an offer for the Inspired Shares where the consideration per Inspired Share is not less than 89.1 pence) is announced prior to the Offer being declared Unconditional.

(e) ***Inspired Shareholders' letters of intent***

The following Inspired Shareholders have given letters of intent to accept or procure the acceptance of the Offer in respect of their beneficially owned or controlled Inspired Shares and the Rule 15 Proposals in respect of the Inspired Warrants (as applicable):

<i>Name</i>	<i>Total Number of Inspired Shares</i>	<i>Percentage of existing issued share capital of Inspired</i>	<i>Total Number of Inspired Warrants</i>
William Currie	391,744	0.25%	3,291,744
Otus	2,145,097	1.34%	N/A
Castlefield	3,265,269	2.05%	1,027,500
<b>Total:</b>	<u>5,802,110</u>	<u>3.63%</u>	<u>4,319,244</u>

## 6. United Kingdom taxation

The following paragraphs provide summary information on taxation as a guide only and are not a substitute for professional tax advice. Any tax consequences of the Offer for an Inspired Shareholder will depend on their particular circumstances. Any Inspired Shareholders who are in any doubt about their tax position, or who are resident for tax purposes outside the UK, should contact an appropriate tax adviser.

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Inspired Shareholders under the Offer and do not purport to be a complete analysis of all tax considerations relating to the Offer. They are based on current UK legislation as applied in England and Wales and what is understood to be current HM Revenue and Customs ("HMRC") practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect. They are not, and should not be taken as being, advice.

The comments are intended as a general guide and do not deal with certain categories of Inspired Shareholder such as: persons subject to special tax regimes (such as collective investment schemes) or able to benefit from specific reliefs or exemptions (such as charities); brokers, dealers in securities, intermediaries, insurance companies, trustees of certain trusts; persons holding their Inspired Shares as part of hedging or commercial transactions; persons who have or could be treated for tax purposes as having acquired their Inspired Shares in connection with a trade, profession or vocation carried out in the UK

(whether through a branch or agency or otherwise), who are connected with Inspired or who have or could be treated for tax purposes as having acquired their Inspired Shares by reason of employment or as holding their Inspired Shares as carried interest. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References in this paragraph 6 to “**UK Holders**” are to Inspired Shareholders who: (a) are resident for tax purposes in, and only in, the UK at all relevant times and, in the case of individuals, to whom “split year” treatment does not apply; (b) hold their Inspired Shares as an investment (other than under a self-invested personal pension plan or individual savings account); and (c) are the absolute beneficial owners of their Inspired Shares.

(a) ***Taxation of chargeable gains***

The transfer of Inspired Shares to Bidco in exchange for cash consideration under the Offer should be treated as a disposal of a UK Holder’s Inspired Shares for the purposes of UK taxation of chargeable gains. Depending on a UK Holder’s specific circumstances (including the UK Holder’s base cost and the availability of any exemptions, reliefs and/or allowable losses), the disposal of the UK Holder’s Inspired Shares may give rise to a liability to UK taxation on chargeable gains or an allowable capital loss.

Subject to any available exemption, relief or allowance, chargeable gains made by a UK Holder who is an individual will generally be charged to capital gains tax at a rate of either 18% or 24%, depending on the total amount of the individual’s taxable income and chargeable gains for the tax year. The chargeable gains annual exempt amount (which is £3,000 for the tax year running from 6 April 2025 to 5 April 2026) may be available to any individual UK Holder to offset any chargeable gain (to the extent it is not otherwise utilised).

Subject to any available exemption, relief or allowance, chargeable gains of a UK Holder within the charge to UK corporation tax will be charged to corporation tax on chargeable gains at the applicable corporation tax rate. In respect of the financial year running from 1 April 2025 to 31 March 2026: (i) for companies whose profits are under £50,000, the applicable rate is the small profits rate of 19%; (ii) for companies whose profits are in excess of £250,000, the applicable rate is the main rate of 25%; and (iii) for companies whose profits fall between £50,000 and £250,000, they can claim marginal relief which gives them an effective rate between 19% and 25%. For a UK Holder within the charge to UK corporation tax who acquired their Inspired Shares before 31 December 2017, an indexation allowance may be available to reduce the amount of the chargeable gain realised (but not to create or increase any allowable loss) on a disposal of those Inspired Shares.

(b) ***UK Stamp Duty and SDRT***

No UK stamp duty or SDRT should be payable by any Inspired Shareholder on the transfer of their Inspired Shares to Bidco.

**7. Material contracts**

(a) ***Bidco and the Bidco Group***

Save as set out below, neither Bidco nor any other member of the Bidco Group, during the period commencing on 22 April 2023 (the date falling two years before the commencement of the Offer Period) and ended on 9 July 2025 (being the Latest Practicable Date), entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by Bidco or members of the Bidco Group in the period beginning on 22 April 2023 and ending on the Latest Practicable Date.



- (i) *Confidentiality Agreement*  
See paragraph 11 of Part 1 (*Letter from Intrepid Bidco Limited*) for details of the Confidentiality Agreement.
- (ii) *Cooperation Agreement*  
See paragraph 11 of Part 1 (*Letter from Intrepid Bidco Limited*) for details of the Cooperation Agreement.
- (iii) *Equity Commitment Letter*  
See paragraph 8 of Appendix IV (*Additional Information*) for details of the Equity Commitment Letter.

(b) ***Inspired***

Save as set out below, neither Inspired nor any of its subsidiaries has, during the period commencing on 22 April 2023 (the date falling two years before the commencement of the Offer Period) and ended on 9 July 2025 (being the Latest Practicable Date), entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by Inspired or its subsidiaries in the period beginning on 22 April 2023 and ending on the Latest Practicable Date.

- (i) *Confidentiality Agreement*  
See paragraph 11 of Part 1 (*Letter from Intrepid Bidco Limited*) for details of the Confidentiality Agreement.
- (ii) *Cooperation Agreement*  
See paragraph 11 of Part 1 (*Letter from Intrepid Bidco Limited*) for details of the Cooperation Agreement.
- (iii) *Ignite SPA*  
On 21 May 2023, Inspired entered into a deed of variation of the terms of the share purchase agreement dated 9 July 2020 (the “**Ignite SPA**”) made between Inspired and the vendors of Ignite Energy LTD to vary the terms of the consideration payable under the Ignite SPA. Further details are contained in Inspired’s announcement made through the regulatory news service on 22 May 2023.
- (iv) *Deed of settlement*  
On 28 March 2024, Inspired entered into a deed of settlement with the vendors of Ignite Energy LTD pursuant to which its outstanding obligations under the Ignite SPA (as varied by the deed of variation referred to above) were settled in full. Further details are contained in Inspired’s announcement made through the regulatory news service on 3 April 2024.
- (v) *Inspired Warrant Instrument*  
On 8 January 2025, Inspired entered into a warrant instrument pursuant to which Inspired issued warrants to subscribe for up to 53,125,000 Inspired Shares in connection with its placing on 8 January 2025.

(vi) *Inspired CLN Instrument*

On 8 January 2025, Inspired entered into a loan note instrument pursuant to which Inspired issued £5,000,000 12% unsecured convertible loan notes in connection with its placing on 8 January 2025. The Inspired CLN Instrument was subsequently amended pursuant to a deed of amendment and restatement dated 26 June 2025, further details of which are included in paragraph 17 of Part 1 of this document.

## 8. **Financing of the Acquisition**

The cash consideration payable to Inspired Shareholders under the terms of the Offer will be financed by equity funding to be invested indirectly by the HGGC Funds. In connection with the financing of Bidco, the HGGC Funds have entered into the Equity Commitment Letter.

Pursuant to the Equity Commitment Letter, the HGGC Funds have agreed to invest, directly or indirectly, an aggregate amount of up to £183.6 million in Bidco.

Rothschild & Co., as financial adviser to HGGC and Bidco is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Inspired Shareholders under the terms of the Offer.

As the existing third party indebtedness of Inspired is expected to become repayable on completion of the Offer, prior to the Offer becoming or being declared Unconditional, Bidco expects to procure that alternative debt funding is provided by certain third party lenders to Inspired to refinance all or part of Inspired's existing third party indebtedness. Following such refinancing, the level of debt incurred is likely to be above what would be regarded as typical for a public company.

## 9. **Inspired Directors' letters of appointment, management agreements and remuneration**

(a) *Inspired Executive Directors*

The particulars of the Inspired Executive Directors' service contracts are set out below.

<i>Name of Inspired Executive Director</i>	<i>Date of appointment</i>	<i>Notice period</i>	<i>Current base salary</i>
Mark Dickinson	19 June 2017	12 months	£319,725
David Cockshott	1 May 2020	12 months	£220,500
Paul Connor	1 November 2014	12 months	£231,525

(i) *Mark Dickinson*

Mr Dickinson's service contract is terminable by Inspired without compensation by notice in writing to him if such termination is due to his breach of any material term of his service contract, gross or persistent misconduct or other customary disciplinary events, he is declared bankrupt, it is determined that any of the representations and warranties set out in his service contract have been untrue, or he becomes of unsound mind.

Mr Dickinson is entitled to a bonus payment in respect of a financial year measured against specific and reasonable performance targets for the Inspired and him as set out by the remuneration committee of Inspired in its absolute discretion. He receives other benefits commensurate with his position, including 25 working days paid holiday each calendar year.

Mr Dickinson is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service contract.

(ii) *David Cockshott*

Mr Cockshott's service contract is terminable immediately by Inspired by making a payment in lieu of all or part of his outstanding basic salary for the notice period. His service contract also provides for him to be placed on garden leave by Inspired while in receipt of his basic salary.

Mr Cockshott receives other benefits commensurate with his position, including 25 working days paid holiday each calendar year, workplace pension scheme and use of the Inspired pool car.

Mr Cockshott is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service contract.

(iii) *Paul Connor*

Mr Connor's service contract is terminable by Inspired without compensation by notice in writing to him if such termination is due to his breach of any material term of his service contract, gross or persistent misconduct or other customary disciplinary events, he is declared bankrupt, it is determined that any of the representations and warranties set out in his service contract have been untrue, or he becomes of unsound mind.

Mr Connor is entitled to a bonus payment in respect of a financial year measured against specific performance targets for the Inspired and him as set out by the remuneration committee of Inspired in its absolute discretion. He receives other benefits commensurate with his position, including 25 working days paid holiday each calendar year.

Mr Connor is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his service contract. Inspired Non-Executive Directors.

(b) ***Inspired Non-Executive Directors***

The particulars of the Inspired Non-Executive Directors' letters of appointment are set out below.

<i>Name</i>	<i>Date of original appointment</i>	<i>Date of most recent extension of appointment</i>	<i>Date of expiry</i>	<i>Expired term of directorship</i>	<i>Any notice period</i>	<i>Current fees (per annum)</i>
Sangita Shah	1 July 2021	1 July 2025	30 June 2026	4 years	Six months	£89,250
Dianne Walker	1 August 2021	1 August 2024	31 July 2025	3 years 11 months	Six months	£62,250
Peter Tracey	2 March 2023	2 March 2025	1 March 2026	2 years 5 months	Six months	£47,250

Each Inspired Non-Executive Director's letter of appointment is terminable by Inspired with immediate effect without compensation by written notice if he or she commits any serious or repeated breach or non-observance of his or her obligations to Inspired, is guilty of any fraud or dishonesty or acts in any manner which brings or is likely to bring him or Inspired into disrepute or is materially adverse to the interests of the Inspired Group, is convicted of any arrestable criminal offence, declared bankrupt, disqualified from acting as a director, accepts a position with another company without the prior agreement of the Inspired Board which will or may give rise to a conflict of interest, an offer for the issued ordinary shares of Inspired becoming wholly Unconditional, becomes a patient for the purposes of any statute relating to mental health or ceases to be an Inspired Director by reason of vacating office pursuant to any provision of the Inspired Articles or is removed as an Inspired Director by a resolution passed at a general meeting.

On termination of an Inspired Non-Executive Director's appointment, he or she will be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

Each Inspired Non-Executive Director is entitled to reimbursement of all expenses reasonably and properly incurred to him or her in the performance of his or her duties as an Inspired Non-Executive Director. Each Inspired Non-Executive Director is also subject to a confidentiality undertaking without limitation in time.

(c) ***General Arrangements***

Inspired maintains directors' and officers' insurance for the benefit of each Inspired Director. The Inspired Directors are also entitled to indemnification pursuant to the Inspired Articles.

Save as disclosed above, there are no service agreements between any Inspired Director or proposed director of Inspired and any member of the Inspired Group and no such contract has been entered into or amended within six months preceding the date of this Document.

**10. Offer-related arrangements**

(a) ***Confidentiality Agreement***

On 7 April 2025, HGGC and Inspired entered into a confidentiality agreement in relation to the Offer, pursuant to which, amongst other things, HGGC has undertaken to keep confidential information relating to Inspired and to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the second anniversary of the date of the Confidentiality Agreement.

(b) ***Cooperation Agreement***

Pursuant to the Cooperation Agreement, Bidco has undertaken to implement appropriate proposals in relation to the Inspired Share Plans, the Inspired Warrants and the Inspired CLNs.

In addition, Bidco has agreed to certain provisions pursuant to which Bidco shall waive down the Initial Acceptance Level to the Revised Acceptance Level, subject always to compliance with Rule 10 of the Takeover Code.

The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared, if the Inspired Directors withdraw their recommendation of the Offer or if the Offer does not become or is declared Unconditional in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Inspired.

The Cooperation Agreement also includes provisions regarding cooperation between the parties in respect of the implementation of the Acquisition, the possibility of switching to a scheme of arrangement and the provision of directors' and officers' liability insurance for both current and former directors and officers of the Inspired Group.

**11. Concert parties**

In addition to the Bidco Director (together with their close relatives and related trusts) and members of the Wider Bidco Group, the persons who, for the purposes of the Takeover Code, are acting, or deemed to be acting, in concert with Bidco and HGGC in respect of the Acquisition are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
N.M. Rothschild & Sons Limited	Private limited company	New Court, St Swithins Lane, London, United Kingdom, EC4P 4DU	Connected adviser

In addition to the Inspired Directors (together with their close relatives and related trusts) and members of the Wider Inspired Group, the persons who, for the purposes of the Takeover Code, are acting, or deemed to be acting, in concert with Inspired in respect of the Acquisition are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
Evercore Partners International LLP	Limited liability partnership	15 Stanhope Gate, London, W1K 1LN	Rule 3 adviser
Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited	Private limited company	Cassini House, 57 St James's Street, London, England, SW1A 1LD	Financial adviser and corporate broker
Panmure Liberum Limited	Private limited company	Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY	Financial adviser and corporate broker

## **12. Governing law**

The Offer shall be governed by and construed in accordance with English law. The Court shall have exclusive jurisdiction for determining any matter which may arise under or in connection with the Offer.

## **13. Post-offer undertakings or post-offer intention statements**

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

## **14. No significant change**

The Inspired Directors are not aware of any significant change in the financial or trading position of Inspired since 31 December 2024, being the date to which the Inspired Group’s latest audited annual financial statements were prepared.

## **15. Consents**

- (a) Rothschild & Co. (as financial adviser to Bidco) has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- (b) Each of Evercore (as financial adviser to Inspired), Shore Capital and Panmure Liberum have given and not withdrawn their written consent to the issue of this document with the inclusion of references to their name in the form and context in which they are included.

## **16. Other Information**

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any concert party of Bidco and any of the directors, recent directors, shareholders or recent shareholders of Inspired or any person interested or recently interested in shares of Inspired having any connection with or dependence on the Offer.
- (b) There is no agreement, arrangement or understanding under which any securities acquired pursuant to the Acquisition will be transferred to any other person, save that Bidco reserves the right to transfer any such securities to any other member of the Wider Bidco Group.
- (c) Save for the irrevocable undertakings described in paragraph 5 of Appendix IV (*Additional Information*) of this document neither:
  - (i) Bidco, nor any person acting in concert with Bidco; nor
  - (ii) Inspired, nor any person acting in concert with Inspired,



has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to relevant Inspired securities, which may be an inducement to deal or refrain from dealing, with any other person.

- (d) Save as disclosed in this document, there is no agreement to which Bidco is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Acquisition.
- (e) The financial information on Bidco and the Inspired Group contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act.

## 17. Fees and Expenses

- (a) The aggregate fees and expenses which are expected to be incurred by Bidco and HGGC in connection with the Offer are estimated to amount to approximately £9,500,000, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

<i>Category</i>	<i>Amount (excluding applicable VAT, other taxes and disbursements)</i> <i>(£m)</i>
Financing arrangements <sup>(3)(4)</sup>	1.5
Financial and corporate broking advice <sup>(3)(4)</sup>	2.3
Legal advice <sup>(1)(4)</sup>	3.2
Accounting and tax advice <sup>(4)</sup>	0.6
Public relations advice <sup>(4)</sup>	0.1
Other professional services <sup>(2)(4)</sup>	1.5
Other costs and expenses <sup>(4)</sup>	0.5
<b>Total</b>	<b>9.5</b>

- (1) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date, and an estimate of the further time required.
- (2) Includes, among other things, Receiving Agent fees, printer's fees and fees payable to the Panel. A proportion of such fees are success-based and payable depending on the outcome of the Offer. The total does not include variable fees or disbursements.
- (3) The fee is contingent upon the Offer becoming or being declared Unconditional.
- (4) Certain fees and expenses have been and will be incurred by Bidco in various different currencies, which have been converted into GBP for the purposes of this disclosure using spot exchange rates as at 5.00 pm on the Latest Practicable Date. The actual amount of the fees and expenses incurred on a GBP basis may vary depending on foreign exchange movements at the time of payment.

- (b) The aggregate fees and expenses which are expected to be incurred by Inspired in connection with the Offer are estimated to amount to approximately £4,800,000, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

<i>Category</i>	<i>Amount (excluding applicable VAT, other taxes and disbursements)</i> <i>(£m)</i>
Financial and corporate broking advice <sup>(1)</sup>	3.5
Legal advice <sup>(2)</sup>	1.1
Accounting and tax advice	N/A
Public relations advice	0.1
Other professional services <sup>(3)</sup>	0.1
Other costs and expenses	N/A
<b>Total</b>	<b>4.8</b>

- (1) A portion of this fee is contingent upon the Offer becoming or being declared Unconditional. Excludes any fees incurred specifically in relation to Regent's unsolicited Offer.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (3) Includes, among other things, Receiving Agent fees and printer's fees. A portion of such fees are success-based and payable depending on the outcome of the Offer. The total does not include variable fees or disbursements. Excludes any fees incurred specifically in relation to Regent's unsolicited offer.

## **18. Additional Information for Overseas Shareholders**

### **(a) General**

- (i) This document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and AIM and applicable securities law 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 any other jurisdiction.
- (ii) The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. The availability of the Offer to Inspired 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 and therefore 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 such requirements 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.
- (iii) Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in or into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer 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 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, without limitation, agents, 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 acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

- (iv) This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.
- (v) The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, AIM, the FCA and the AIM Rules.
- (vi) **Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Offer.**

(b) ***Notice to U.S. Holders of Inspired Shares***

- (i) The Offer is being made for the securities of an English company that is listed on AIM by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure requirements and practices that are different, in some cases materially, from the tender offer rules of the United States. The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.
- (ii) For U.S. holders of Inspired Shares, the receipt of cash pursuant to the terms of the Acquisition as consideration for the transfer of their Inspired Shares, may be treated as a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Inspired Shares is urged to consult with its own legal, tax and financial advisers in connection with making a decision regarding this transaction and as to the U.S. federal, and applicable U.S. state, local, and foreign, tax consequences to it of the transaction contemplated hereby in light of such holders' specific circumstances.
- (iii) The Offer will be made in the United States in accordance with the requirements of Regulation 14E under the U.S. Exchange Act to the extent applicable. The Offer qualifies for "Tier I" exemptions from the tender offer rules included in Regulation 14E under the U.S. Exchange Act for cross-border tender offers. Accordingly, the Offer will be subject to disclosure and other procedural requirements under the applicable laws of the United Kingdom, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be materially different from those applicable to tender offers for U.S. domestic companies and other companies for which "Tier I" exemptions do not apply.
- (iv) Once the Offer is declared Unconditional, Bidco will acquire all Inspired Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Offer and will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted Inspired Shares (other than in respect of participants in the Inspired Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by Inspired): (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 days of such date; or (ii) in the cases of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared Unconditional but while it

remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three trading dates that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all document(s) of title will be returned to Inspired Shareholders within 14 days of such termination or withdrawal. U.S. investors should closely read paragraph 16 of Appendix IV (*Additional Information*) of this document for further details.

- (v) In accordance with normal UK practice and Rule 14e-5(b) under the U.S. Exchange Act, Bidco and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Inspired Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom and will be reported to a Regulatory Information Service of the FCA.
- (vi) Bidco is a private limited company incorporated under English law. As a result, it may be difficult for investors to compel Bidco, Inspired or their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to sue Bidco or Inspired, or any of their respective directors, officers or affiliates, in a non-U.S. court for violations of U.S. securities laws. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of the U.S. courts, of civil liabilities predicated upon U.S. federal securities laws.

## **19. Documents on display**

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [www.hggc.com/announcement](http://www.hggc.com/announcement) and Inspired's website at <https://inspiredplc.co.uk/investors/> during the period from the date on which this document is published up to and including the Effective Date (or the date on which the Offer lapses or is withdrawn):

- (a) this document;
- (b) the Form of Acceptance and other documents in relation to the Offer sent to the Inspired Shareholders, persons with information rights and other relevant persons;
- (c) any announcements issued by Inspired in connection with the Offer;
- (d) the memorandum and articles of association of Bidco;
- (e) the memorandum and articles of association of Inspired;
- (f) the Confidentiality Agreement;
- (g) the Cooperation Agreement;
- (h) the Inspired CLN Deed of Amendment;
- (i) the Equity Commitment Letter;
- (j) the irrevocable undertakings and the letters of intent referred to in paragraph 5 of this Appendix IV (*Additional Information*);
- (k) the consent letters of Evercore, Rothschild & Co., Shore Capital and Panmure Liberum;
- (l) the letters to be sent in connection with the Inspired Share Plans;
- (m) the offer document to Warrant Holders;
- (n) the offer document to CLN Holders;

- (o) the audited consolidated accounts of Inspired for the financial year ended 31 December 2023; and
- (p) the audited consolidated accounts of Inspired for the financial year ended 31 December 2024.

Save as expressly referred to in this document, the contents of websites referred to in this document are not incorporated into and do not form part of this document.

## 20. Information incorporated by reference

The following documents (or parts thereof, where specified) are incorporated by reference in, and form part of, this document:

<i>Information incorporated by reference</i>	<i>Link</i>	<i>Pages</i>
Audited consolidated accounts of Inspired for the financial year ended 31 December 2023	<a href="https://inspiredplc.co.uk/wp-content/uploads/2024/05/Inspired-PLC-Annual-Report-Accounts-2023_SECURE.pdf">https://inspiredplc.co.uk/wp-content/uploads/2024/05/Inspired-PLC-Annual-Report-Accounts-2023_SECURE.pdf</a>	111 to 166 (inclusive)
Audited consolidated accounts of Inspired for the financial year ended 31 December 2024	<a href="https://inspiredplc.co.uk/wp-content/uploads/2025/05/Inspired-Annual-Report-Accounts-2024-1.pdf">https://inspiredplc.co.uk/wp-content/uploads/2025/05/Inspired-Annual-Report-Accounts-2024-1.pdf</a>	108 to 162 (inclusive)

A person who has received this document may request a copy of the documents incorporated by reference and referred to in the table above. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes.



## APPENDIX V

### DEFINITIONS

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

“2023 Inspired Annual Report”	the annual report and audited accounts for Inspired for the year ended 31 December 2023
“2024 Inspired Annual Report”	the annual report and audited accounts for Inspired for the year ended 31 December 2024
“Acceleration Statement”	a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
“Acceptance Condition”	the level of acceptances for the Offer received by Bidco to allow Bidco to declare the Offer Unconditional as described in paragraph 1 of Part A of Appendix I ( <i>Conditions to and further terms of the Acquisition</i> ) to this document
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of Inspired by means of the Offer, or should Bidco so elect with the consent of the Panel and the consent of Inspired in accordance with the terms of the Cooperation Agreement, by means of a Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“ACIN”	a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with the requirements of Rule 31.6 of the Takeover Code
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM
“Announcement”	the announcement dated 26 June 2025 setting out details of the Offer released in accordance with Rule 2.7 of the Takeover Code
“Authorisation(s)”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
“Bidco”	Intrepid Bidco Limited, a private limited company incorporated under the laws of England and Wales
“Bidco Director”	the director of Bidco
“Bidco Group”	Bidco and its subsidiary undertakings and, where the context permits, each of them
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“Cash Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Inspired Shares in uncertificated

	form meeting the requirements set out in paragraph 20.2 of Part 1 of this document
<b>“Castlefield”</b>	Castlefield Investment Partners LLP
<b>“certificated” or “certificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>“Closing Price”</b>	the closing middle market price of an Inspired Share on a particular trading day as derived from the AIM appendix to the Daily Official List
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Condition(s)”</b>	the condition(s) to the Offer set out in Part A of Appendix I ( <i>Conditions to and further terms of the Acquisition</i> ) to this document and “Condition” shall be construed accordingly
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 7 April 2025 entered into between HGGC and Inspired in relation to the Offer
<b>“Cooperation Agreement”</b>	the cooperation agreement dated 26 June 2025 between Bidco and Inspired in relation to the Acquisition
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Meeting”</b>	if the Acquisition is to be implemented by means of a Scheme, the meeting of Inspired Shareholders (or the relevant classes thereof) to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
<b>“CREST member”</b>	a person who is, in relation to CREST, a system member (as defined in the Regulations)
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
<b>“CREST payment”</b>	has the meaning given in the CREST manual issued by Euroclear
<b>“CREST sponsor”</b>	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange
<b>“Day 39”</b>	19 August 2025 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code
<b>“Day 46”</b>	26 August 2025 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code

<b>“Day 60”</b>	9 September 2025 or such other date as may otherwise be set as such date of the timetable of the Offer in accordance with the Takeover Code
<b>“Dealing Disclosure”</b>	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
<b>“Dilutive Securities”</b>	means (i) awards and options granted pursuant to the Inspired Share Plans, but excluding any option with a strike price which is greater than or equal to the Offer Price; (ii) Inspired CLNs, but excluding any Inspired CLN that is the subject of an irrevocable election pursuant to the Inspired CLN Instrument to have the relevant Inspired CLN redeemed condition only on the Takeover Offer becoming or being declared Unconditional or a Scheme becoming effective in accordance with its terms; and (iii) Inspired Warrants
<b>“Disclosed”</b>	the information fairly disclosed by Inspired: (i) in the annual report and accounts of the Inspired Group for the financial year ended 31 December 2024; (ii) in the Announcement; (iii) in any other public announcement made by Inspired via a Regulatory Information Service prior to the date of the Announcement; (iv) in writing prior to the date of the Announcement to Bidco, including in the virtual data room operated by or on behalf of Inspired relating to the acquisition contemplated hereby
<b>“Effective”</b>	in the context of the Offer: (i) if the Offer is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the Offer having been declared or having become Unconditional in accordance with the requirements of the Takeover Code or (ii) if the Offer is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms
<b>“Effective Date”</b>	the date on which: (i) the Offer becomes or is declared Unconditional or (ii) if Bidco elects to implement the Offer by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms
<b>“Electronic Acceptance”</b>	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
<b>“EMI Scheme”</b>	the Inspired Energy Plc Share Option Scheme adopted on 17 November 2011
<b>“ESA instruction”</b>	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Evercore”</b>	Evercore Partners International LLP, lead financial adviser and Rule 3 adviser to Inspired
<b>“FCA”</b>	the Financial Conduct Authority or its successor from time to time
<b>“FCA Handbook”</b>	the FCA’s Handbook of rules and guidance as amended from time to time
<b>“Form of Acceptance”</b>	the form of acceptance and authority relating to the Offer for use by Inspired Shareholders who hold Inspired Shares in certificated form

<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time)
<b>“General Meeting”</b>	if the Acquisition is to be implemented by means of a Scheme, the general meeting of Inspired Shareholders to be convened to consider and if thought fit pass, inter alia, the Resolutions (with or without amendment) in relation to the Scheme including any adjournments, postponement or reconvening thereof
<b>“HGGC”</b>	HGGC, LLC
<b>“HGGC Funds”</b>	investment funds managed and/or advised by HGGC and/or its affiliates
<b>“HGGC Responsible Persons”</b>	the persons whose names and positions are set out in paragraph 2 of Appendix IV ( <i>Additional Information</i> ) of this document
<b>“holder”</b>	a registered holder, including any person entitled by transmission
<b>“Gresham Funds”</b>	Strategic Equity Capital PLC, WS Gresham House UK Micro Cap Fund and IFSL Avellemy UK European Equity Fund, each acting by its manager, Gresham House
<b>“Gresham House”</b>	Gresham House Asset Management Limited
<b>“IFRS”</b>	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the United Kingdom
<b>“IIP”</b>	the Inspired Incentive Plan adopted in 2021
<b>“Inspired”</b>	Inspired PLC, a public limited company incorporated in England and Wales with registered number 07639760
<b>“Inspired Articles”</b>	Inspired’s articles of association in force from time to time
<b>“Inspired Board” or “Inspired Directors”</b>	the directors of Inspired as set out in paragraph 2 of Appendix IV ( <i>Additional Information</i> ) to this document
<b>“Inspired CLN Deed of Amendment”</b>	the deed of amendment and restatement to the Inspired CLN Instrument dated on 26 June 2025 by which the Company and the Gresham Funds (as majority holder of the Inspired CLNs) have jointly consented modify the rights of holders of Inspired CLNs under the CLN Instrument
<b>“Inspired CLN Instrument”</b>	the instrument constituting the Inspired CLNs dated 8 January 2025
<b>“Inspired CLNs”</b>	the £5,000,000 unsecured convertible loan notes due 2027 constituted by the Inspired CLN Instrument as amended by the Inspired CLN Deed of Amendment
<b>“Inspired Directors” or “Inspired Board”</b>	the directors of Inspired
<b>“Inspired Group”</b>	Inspired and its subsidiary undertakings and where the context permits, each of them

<b>“Inspired Share(s)”</b>	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.0125 each in the capital of Inspired and any further shares which are unconditionally allotted or issued before the Offer becomes or is declared Unconditional
<b>“Inspired Shareholder(s)”</b>	holders of Inspired Shares from time to time
<b>“Inspired Share Option”</b>	a share option granted pursuant to the Inspired Share Plans (other than any share option with an exercise price which is greater than or equal to the Offer Price)
<b>“Inspired Share Plans”</b>	the EMI Scheme, the IIP, the Unapproved Options, the LTIP and the Sharesave Plan
<b>“Inspired Warrant Instrument”</b>	the warrant instrument constituting the Inspired Warrants dated 8 January 2025
<b>“Inspired Warrants”</b>	the 53,125,000 warrants to subscribe for Inspired Shares constituted by the Inspired Warrant Instrument
<b>“ISIN”</b>	International Securities Identification Number
<b>“Latest Practicable Date”</b>	9 July 2025 (being the latest practicable date prior to the publication of this document)
<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange Group plc, or its successor
<b>“Long Stop Date”</b>	26 December 2025 (or such later date as may be agreed between Bidco and Inspired and, if required, the Panel may allow)
<b>“LTIP”</b>	the Inspired Long Term Incentive Plan adopted on 20 July 2017
<b>“Market Abuse Regulation”</b>	Regulation (EU) 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
<b>“Meetings”</b>	if the Acquisition is to be implemented by means of a Scheme, the Court Meeting and the General Meeting
<b>“member account ID”</b>	the identification code or number attached to any member account in CREST
<b>“Offer”</b>	the recommended cash offer by Bidco of the entire issued and to be issued share capital of Inspired, other than any Inspired Shares already held by Bidco by means of a takeover as defined in Chapter 3 of Part 28 of the Companies Act on the terms set out in this document and (in respect of Inspired Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
<b>“Offer Document”</b>	this document, despatched on behalf of Bidco containing the terms and Conditions of the Offer and, where appropriate, any other document(s) containing terms and condition(s) of the Offer
<b>“Offer Period”</b>	the offer period (as defined in the Takeover Code) commencing on (and including) 22 April 2025 and ending on the earlier of (i) the date on which the Offer has been withdrawn or has lapsed and (ii) the Effective Date

<b>“Offer Price”</b>	81 pence per Inspired Share
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>“Otus”</b>	Otus Capital Management Limited
<b>“Overseas Shareholders”</b>	holders of Inspired Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers
<b>“Panmure Liberum”</b>	Panmure Liberum Limited, joint corporate broker to Inspired
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
<b>“Receiving Agent”</b>	Equiniti Limited, in its capacity as receiving agent and escrow agent (as described in the CREST manual issued by Euroclear)
<b>“Regent”</b>	Regent Acquisition 2025 Limited
<b>“Regent’s Offer”</b>	the unsolicited cash offer of 68.5 pence per Inspired Share made by Regent on 7 May 2025
<b>“Register”</b>	the register of members of Inspired kept and maintained on behalf of Inspired
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA’s Handbook of rules and guidance as amended from time to time
<b>“relevant securities”</b>	“relevant securities” as defined in the Takeover Code
<b>“Resolutions”</b>	if the Acquisition is to be implemented by means of a Scheme, the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, a special resolution proposed in connection with, inter alia, implementation of the Scheme and certain amendments to be made to the articles of association of Inspired
<b>“Restricted Jurisdiction”</b>	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 Inspired Shareholders in that jurisdiction
<b>“Rothschild &amp; Co.”</b>	N. M. Rothschild & Sons Limited, financial adviser to HGGC and Bidco
<b>“Sanction Hearing”</b>	if the Acquisition is to be implemented by means of a Scheme, the Court hearing to sanction the Scheme
<b>“Scheme” or “Scheme of Arrangement”</b>	subject to the consent of the Panel and the consent of Inspired in accordance with the terms of the Cooperation Agreement, should the Acquisition be implemented by means of a scheme of arrangement under Part 26 of the Companies Act between Inspired and the holders of the Inspired Shares to which the Scheme applies,



	with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Inspired and Bidco
<b>“Scheme Court Order”</b>	should the Acquisition be implemented by means of a Scheme, the order of the Court sanctioning the Scheme
<b>“SDRT”</b>	Stamp Duty Reserve Tax
<b>“Sharesave Plan”</b>	the Inspired Sharesave Plan adopted in 2017
<b>“Shore Capital”</b>	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively), nominated adviser and joint corporate broker to Inspired
<b>“subsidiary”, “subsidiary undertaking” and “undertaking”</b>	shall be construed in accordance with the Companies Act
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
<b>“TFE instruction”</b>	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear)
<b>“TTE instruction”</b>	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) (as the context requires)
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“Unapproved Options”</b>	options granted under standalone option agreements
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
<b>“Unconditional”</b>	in the context of the Acquisition, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code, or, if the Acquisition is implemented by means of a Scheme, such Scheme having become effective pursuant to its terms
<b>“Unconditional Date”</b>	Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
<b>“Undisturbed Date”</b>	17 April 2025 (being the last Business Day prior to the date of Regent’s announcement in accordance with Rule 2.7 of the Takeover Code in respect of Regent’s Offer)
<b>“U.S.” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“VAT”</b>	means value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time
<b>“Wider Bidco Group”</b>	Bidco, any funds advised and/or managed by HGGC or its associated undertakings and their respective associated

undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent

**“Wider Inspired Group”**

Inspired and associated undertakings and any other body corporate, partnership, joint venture or person in which Inspired and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent

**“William Currie”**

William Currie Investments Limited

In this document:

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

References to “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given thereto by the Companies Act.

All times referred to are London time unless otherwise stated.

All references to “pounds”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All references to “US\$”, “\$” and “US Dollars” are to the lawful currency of the United States.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

References to the singular include the plural and vice versa.

