

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THE OFFER WILL BE MADE IN THE UNITED STATES PURSUANT TO APPLICABLE LAWS AND REGULATIONS, INCLUDING SECTION 14(E) AND REGULATION 14E UNDER THE US EXCHANGE ACT OF 1934, AS AMENDED (THE “US EXCHANGE ACT”), TO THE EXTENT APPLICABLE. BIDCO AND ITS AFFILIATES AND AGENTS MAY PURCHASE INSPIRED SHARES OUTSIDE THE OFFER, OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, INCLUDING THE US EXCHANGE ACT.**

**FOR IMMEDIATE RELEASE**

**15 August 2025**

**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)**

**OFFER DECLARED UNCONDITIONAL**

**1. Introduction**

On 26 June 2025, the boards of directors of each of Intrepid Bidco Limited (“**Bidco**”) and Inspired PLC (“**Inspired**”) announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company owned indirectly 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 “**Offer**”).

The offer document in relation to the Offer was published and made available to Inspired Shareholders, participants in the Inspired Share Plans, holders of Inspired Warrants, holders of Inspired CLNs and to persons with information rights on 11 July 2025 (the “**Offer Document**”), together with (for those Inspired Shareholders who hold their Inspired Shares in certificated form) the related Form of Acceptance. The offer documents in relation to the CLN Offer (as defined therein) and the Warrant Offer (as defined therein) were also published on 11 July 2025 (the “**Rule 15 Proposals**”).

**Bidco is pleased to declare that the Offer is now Unconditional and each of the Rule 15 Proposals is now unconditional accordingly.** Further details are set out below.

Terms used but not defined in this announcement have the same meaning given to them in the Offer Document. This announcement should be read in conjunction with the full text of the Offer Document. All references to times in this announcement are to London times, unless otherwise stated. A copy of the Offer Document is 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/>.

## 2. Level of acceptances

In accordance with Rule 17 of the Takeover Code, Bidco is pleased to announce that, as at 1.00 p.m. on 14 August 2025, valid acceptances of the Offer had been received in respect of a total of 101,721,124 Inspired Shares, representing approximately 63.72% of Inspired's issued share capital (the **"Inspired Shares Valid Acceptances"**). This Inspired Shares Valid Acceptances total includes acceptances received in respect of 96,252,640 Inspired Shares (representing approximately 60.29% of Inspired's issued share capital) which were subject to irrevocable commitments and letters of intent which were procured by Bidco.

Furthermore, Bidco announces that, as at 1.00 p.m. on 14 August 2025, valid acceptances of the Rule 15 Proposals had been received in respect of (or Bidco or persons acting in concert with Bidco have acquired or agreed to acquire): (i) 7,810,437 Inspired Share Options representing approximately 100% of the Inspired Share Options; (ii) 38,716,772 Inspired Warrants representing approximately 72.88% of the Inspired Warrants (the **"Inspired Warrants Valid Acceptances"**); and (iii) £5,000,000 Inspired CLNs representing approximately 100% of the Inspired CLNs (the **"Inspired CLNs Valid Acceptances"**).

The Inspired Warrants Valid Acceptances total includes acceptances received in respect of 37,735,525 Inspired Warrants (representing approximately 71.03% of the Inspired Warrants) which were subject to irrevocable commitments and letters of intent which were procured by Bidco. The Inspired CLNs Valid Acceptances total includes acceptances received in respect of £5,000,000 Inspired CLNs (representing approximately 100% of the Inspired CLNs) which were subject to an irrevocable commitment and a letter of intent which were procured by Bidco.

Inspired Shareholders are reminded that, as set out in the Offer Document, the Acceptance Condition shall be satisfied should Bidco receive Inspired Shares Valid Acceptances and/or acquire or agree to acquire in aggregate 102,228,035 Inspired Shares carrying voting rights then exercisable at a general meeting of Inspired (equivalent to approximately 64.03% of the voting rights of Inspired Shares normally exercisable at a general meeting of Inspired) (the **"Initial Acceptance Level"**), or such lower number of Inspired Shares carrying voting rights then exercisable at a general meeting on Inspired as Bidco may decide or be obliged under the Cooperation Agreement to specify.

Pursuant to the Cooperation Agreement, Bidco has agreed with Inspired to waive down the Initial Acceptance Level to the Revised Acceptance Level to take into account the number of Dilutive Securities which Bidco and any person 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.

**As at 1.00 p.m. on 14 August 2025, based on valid acceptances of Dilutive Securities to date, the Revised Acceptance Level is equal to 82,259,212 Inspired Shares (equating to approximately 51.53% of the voting rights then normally exercisable at a general meeting of Inspired) and Bidco has hereby waived down the number of Inspired Shares which are required to satisfy the Acceptance Condition to the Revised Acceptance Level.**

**As at 1.00 p.m. on 14 August 2025, Bidco has received Inspired Shares Valid Acceptances of the Offer in respect of 101,721,124 Inspired Shares (representing approximately 63.72% of the voting rights of Inspired Shares normally exercisable at a general meeting of Inspired), which Bidco may count towards satisfaction of the Acceptance Condition to its Offer.**

So far as Bidco is aware, none of these acceptances have been received from persons acting in concert with Bidco.

## 3. Offer Unconditional

Bidco is therefore pleased to confirm that the Acceptance Condition has been satisfied.

Furthermore, Bidco confirms that all remaining Conditions to the Offer, as set out in Appendix I of the Offer Document have been satisfied or, where applicable, waived.

**As a result, Bidco is pleased to declare that the Offer is now Unconditional and each of the Rule 15 Proposals is now unconditional accordingly.**

In accordance with the terms of the Offer, withdrawal rights have now ceased to be exercisable.

#### **4. Controlling shareholder**

Given that the Offer has now been declared unconditional by Bidco, Bidco now has significant control over Inspired and is in a position to ensure the approval, or rejection of ordinary resolutions of Inspired and determine the overall strategy of the Inspired Group.

#### **5. Interests in securities**

Save as disclosed in this announcement, as at the close of business on 14 August 2025, neither Bidco nor any Bidco Director, nor so far as the Bidco Directors are aware any other person acting, or deemed to be acting, in concert with Bidco:

- a) had an interest in, or right to subscribe for, relevant securities in Inspired;
- b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Inspired;
- c) had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Inspired; or
- d) had borrowed or lent any Inspired Shares.

Furthermore, neither Bidco nor any Bidco Director nor, so far as the Bidco Directors are aware, any other person acting, or deemed to be acting, in concert with Bidco is party to any arrangement in relation to relevant securities of Inspired. For these purposes, an “arrangement” includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Inspired Shares which may be an inducement to deal or refrain from dealing in such securities as detailed in Note 11 on the definition of acting in concert in the Takeover Code.

#### **6. Offer remains open for acceptance**

Inspired Shareholders and Inspired Warrant Holders who have not yet accepted the Offer and/or Warrant Offer (as applicable) should note that the Offer and the Warrant Offer will remain open for acceptance until further notice. At least 14 calendar days’ notice will be given by an announcement made by Bidco before the Offer and the Warrant Offer are closed for acceptances.

#### **7. Acceptance Procedure**

**Inspired Shareholders who have not yet accepted the Offer are urged to do so as soon as possible** in accordance with the procedures set out in paragraph 20 of Part 1 (*Letter from Intrepid Bidco Limited*) of the Offer Document. By way of summary:

- to accept the Offer in respect of certificated Inspired Shares, you must complete and return the Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; and
- acceptances in respect of uncertificated Inspired Shares should be made electronically through CREST so that the TTE instruction. CREST sponsored members should refer to their CREST sponsor, as only the CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear.

Inspired Warrant Holders who have not yet accepted the Warrant Offer are urged to do so as soon as possible in accordance with the procedures set out in paragraph 7 of Part 1 (*Letter from Inspired Bidco Limited*) of the Warrant

Offer Document. By way of summary, to accept the Warrant Offer, you must complete and return the Form of Acceptance to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible. It is recommended to allow four Business Days for delivery within the UK.

If you have any questions about the Offer Document or are in any doubt as to how to complete the Form of Acceptance (if you hold Inspired Shares in certificated form), or how to make an Electronic Acceptance (if you hold Inspired Shares in uncertificated form), or if you want to request a further copy of the Offer Document (and/or any information incorporated into them by reference to another source) please contact the Receiving Agent, Equiniti, on +44 (0) 371 384 2030. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

## **8. Settlement**

Settlement of the consideration to which any Inspired Shareholder, Inspired Warrant Holder, or Inspired CLN Holder is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects by 1.00 p.m. on 14 August 2025, within 14 calendar days; and (ii) in the case of further acceptances received while the Offer remains open, complete in all respects, within 14 calendar days of such receipt, save for those Inspired Shareholders who acquire their Inspired Shares on or after the Offer becoming or being declared unconditional, pursuant to options or awards granted under the Inspired Share Plans. Those Inspired Shareholders should refer to the letters sent to them pursuant to Rule 15 of the Takeover Code on 11 July 2025.

## **9. Delisting, cancellation of trading, squeeze-out and re-registration**

Inspired Shareholders are reminded that, as stated in the Offer Document, now that the Offer has been declared Unconditional, if by virtue of its shareholding and further acceptances of the Offer Bidco has acquired or agreed to acquire issued share capital carrying 75% or more of the voting rights of Inspired, it intends to 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% has been attained and shall make a further announcement in respect of the expected cancellation date in due course.

If Bidco receives: (i) acceptances under the Offer in respect of, and/or otherwise acquires, 90% or more of the Inspired Shares to which the Offer relates; and (ii) acceptances under the Warrant Offer in respect of, and/or otherwise acquires, 90% or more of the Inspired Warrants to which the Warrant Offer relates, 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 and/or Inspired Warrants (as applicable) not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or Warrant Offer (as applicable) or otherwise on the same terms as the Offer or Warrant Offer (as applicable).

Following the Inspired Shares having been de-listed, Bidco intends to procure that Inspired shall be re-registered as a private company.

**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, as the Offer has become Unconditional, any Inspired Shareholders that do not accept the Offer will 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 in the Offer Document, 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.**

## **10. General**

The calculations in this announcement are based on: (i) 159,649,070 Inspired Shares in issue as at the close of business on 13 August 2025 (being the last Business Day prior to the date of this announcement); and (ii), in respect of the Inspired Share Options, Inspired Warrants and Inspired CLNs, a fully diluted issued ordinary share capital of 226,359,757 Inspired Shares.

### **Enquiries:**

**Stanton (PR adviser to HGGC and Bidco)**

Tel: +1 646 502 3513

Tom Faust

**Rothschild & Co. (financial adviser to HGGC and Bidco)**

Tel: +44 (0)20 7280 5000

Alistair Allen

Rob McCann

Matt Jaquiss-Ollier

Kirkland & Ellis International LLP is acting as legal adviser to HGGC and Bidco.

### **Further information**

*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 announcement 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 announcement, any statement contained in this announcement or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this announcement.*

*No person has been authorised to give any information or make any representations other than those contained in this announcement 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. and Evercore or any other person involved in the Acquisition.*

### **Important notices**

*This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Inspired in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Offer Document which contains the full terms and conditions of the Acquisition, including details of how to accept the Offer. Any decision or response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document.*

*The release, distribution or publication of this announcement in whole or in part, directly or indirectly in, into or from jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.*

*This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or 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 not, from another appropriately authorised independent financial adviser.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.*

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

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, 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 announcement and any formal documentation relating to the Acquisition 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.*

*Further details in relation to Overseas Shareholders are included in the Offer Document and Inspired Shareholders are advised to read carefully the Offer Document.*

*The Acquisition will be subject to English law, the applicable requirements of the Companies Act 2006, the Takeover Code, the Panel, the FCA and the London Stock Exchange and applicable securities law.*

### **Note to U.S. holders of Inspired Shares**

*The Offer is being made for the securities of an English company that is listed on the London Stock Exchange 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 the Offer 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 it 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 case 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 days that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all documents of title will be returned to Inspired Shareholders within 14 days of such termination or withdrawal. U.S. investors should closely read Appendix IV (Additional Information) of the Offer 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 the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act. 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, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*Bidco is a private limited company incorporated under English law. As a result, it may be difficult for investors to effect service of process within the United States upon the Bidco Directors or otherwise 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 announcement contains certain statements about Bidco and Inspired that are or may be forward-looking statements, including with respect to the Acquisition. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Inspired about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, forward-looking statements often include words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “will look to”, “budget”, “strategy”, “would look to”, “scheduled”, “goal”, “prepares”, “forecasts”, “cost-saving”, “is subject to”, “synergy”, “projects” or words or terms of similar substance or the negative thereof.*

*By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Acquisition will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the Acquisition if it is pursued, adverse effects on the market price of Bidco’s or Inspired’s ordinary shares and on Bidco’s or Inspired’s operating results because of a failure to complete the Acquisition, failure to realise the expected benefits of the Acquisition, negative effects relating to the announcement of the Acquisition or any further announcements relating to the Acquisition or the consummation of the Acquisition on the market price of Inspired Shares, significant transaction costs and/or unknown liabilities, the Inspired Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), general economic and business conditions that affect the Inspired Group following the consummation of the Acquisition, changes in global, political, economic, business, competitive, market and regulatory forces (including exposures to terrorist activities), future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, weak, volatile or illiquid capital and/or credit markets, interest rate and currency value fluctuations, changes in laws or in supervisory expectations or requirements and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. 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.*

*All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.*

*Each forward-looking statement speaks only as of the date of this announcement. Neither Bidco nor Inspired, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the Takeover Code, the AIM Rules and the Disclosure Guidance and Transparency Rules), neither the Bidco Group nor the Inspired Group is under, or undertakes, any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*