



NS Offer for

CASH OFFER FOR INSPIRED PLC

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Regent Acquisitions 2025 Limited
22 April 2025

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FOR IMMEDIATE RELEASE

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ALL CASH OFFER

for

INSPIRED PLC

by

REGENT ACQUISITIONS 2025 LIMITED

Summary

- Regent Acquisitions 2025 Limited ("**Regent**") is pleased to announce a cash offer to acquire the and to be issued share capital of Inspired PLC ("**Inspired**" or the "**Company**") ("**Inspired Shares**" held by any member of the Wider Regent Group.
- Regent confirms that it will make the cash offer through the despatch of the Offer Document appropriate a Form of Acceptance, both of which will be posted to Shareholders (or made electronically in accordance with the Takeover Code) as soon as practicable and not later than 2 the date of this announcement. The Offer Document will contain the formal terms of the Offer.
- Regent is a private limited company incorporated in England and Wales with registration number Further information in relation to Regent is set out in paragraph 4 of this announcement.
- As Inspired stated in the announcement, on 31 March 2025, of its consolidated, audited financial year ended 31 December 2024, Inspired is the UK's leading energy and sustainability advisory information in relation to Inspired is set out in paragraph 5 of this announcement.

1. Offer

- Under the terms of the Offer, each Inspired Shareholder will be entitled to receive:

for each Inspired Share: 68.5 pence in cash (the "Cash Consideration")
- The Cash Consideration values Inspired's entire issued share capital at approximately £109.35 million on the basis of there being 159,645,070 Inspired Shares in issue as at the Latest Practicable Date.
- The Offer Price represents a premium of:
 - 71.3 per cent. to the price per Inspired Share of 40.0 pence, being the price at which Inspired raised its £21.25 million placing (before fees and expenses) on 8 January 2025.
 - 42.7 per cent. to the price per Inspired Share of 48.0 pence, being the price at which Regent is increasing its shareholding in order to support the Company on 20 January 2025.
 - approximately 12.3 per cent. to the Closing Price of 61.0 pence per Inspired Share on the Latest Practicable Date; and
 - 17.4 per cent. to the volume-weighted average price per Inspired Share of 58.3 pence for the 12 months to the Latest Practicable Date.
- Appropriate offers will be made to holders of options and warrants in Inspired as required pursuant to the Code.
- It is intended that the Offer will be implemented by means of a takeover offer under Part 28 of the Companies Act (although Regent reserves the right to elect to implement the Offer by means of a Scheme of Arrangement (subject to Panel consent)).
- The Offer will remain open for acceptance, subject to the terms of the Offer to be set out in more detail in the Offer Document, until 1.00 pm on the 21st day after the date of publication of the Offer Document (if that day is a Saturday, Sunday or a public holiday) on the next succeeding business day (the "**Final Date**").
- The Offer will be conditional only upon receipt of valid acceptances which will result in Regent acting in concert with it holding Inspired Shares which, together with the Inspired Shares acquired

to be acquired, by Regent and persons acting in concert with it before or during the Offer Period, aggregate, over 50 per cent. of the voting rights then normally exercisable at general meeting. Information on the Acceptance Condition and the further terms to which the Offer will be subject is set out in Appendix II to this announcement and will be set out in the Offer Document.

Regent, at its sole discretion, may extend the Offer beyond the First Closing Date, and will make an announcement at that time.

2. Background to and reasons for the Offer

- The Wider Regent Group has been a significant, long-term shareholder in Inspired, having first entered the Company floated on AIM in November 2011.
- The Wider Regent Group has historically been a supportive shareholder; however it has believed for some time that the Inspired Group's debt levels are too high and has raised concerns for some time, voting against the payment of the final dividend at the Company's Annual General Meeting held in December 2024. The Company's debt burden is the reason that Regent took a leading participatory role in the Company's emergency fundraise in December 2024 which consisted of a placing, a convertible loan note offer and a retail offer (the "**December 2024 Fundraise**").
- Regent Gas Holdings Limited, a member of the Wider Regent Group, currently holds 46,865,000 Shares, representing approximately 29.36 per cent. of Inspired's issued ordinary share capital.
- Regent Gas Holdings Limited also holds 20,000,000 Inspired Warrants which were issued to it in connection with being a cornerstone investor in the December 2024 Fundraise. The Inspired Warrants provide the holder with the right to subscribe in cash for one new Inspired Share at an exercise price of 80 pence per Inspired Share (being double the price at which Inspired Shares were issued in the December 2024 Fundraise). The Inspired Warrants are exercisable at any time up to the second anniversary of the date of the warrant instrument being 8 January 2027, at which time they will lapse.
- In addition, as part of the December 2024 Fundraise, Regent Gas Holdings Limited subscribed for an amount of £2m Convertible Loan Notes due in 2027 ('**CLNs**') to further support the Group. The CLNs are convertible into new Inspired Shares in part or full at any time at the discretion of Regent Gas Holdings Limited at a conversion price of 80 pence per new Inspired Share (being double the price at which Inspired Shares were issued in the December 2024 Fundraise). (Interest is payable on the CLNs at 12 per cent. per annum, payable quarterly in arrears and is to be paid in kind (PIK). The CLNs are to be redeemed after 24 months, may be redeemed in whole or in part at any time before the due date. On the date of redemption, the CLNs are convertible at the option of Regent Gas Holdings Limited at a conversion price of 80p per Inspired Share into 2,500,000 new Inspired Shares.
- Regent would like Inspired to implement initiatives that place cash generation and debt reduction at the heart of its strategy and feels the only way this can be achieved by the end of 2026 is by increasing its cash flow to Inspired. The research note published by Shore Capital, Inspired's broker on 31 March 2025, forecasted a debt of over £7m at the end of 2027 which does not correspond with the Company's stated objective to be debt free by the end of 2027. Regent would therefore propose an operational efficiency programme to be implemented within the Inspired Group, which would include the halting of any future dividend payments until the debt burden is eliminated.
- Regent remains supportive of Inspired's listing and it is Regent's intention that the Company continue to trade on AIM. Shareholders should be aware that, without Regent's approval, no alternative offer

to take the Company private can be successful. In Regent's view, this significantly reduces the likelihood of an alternative offer being made.

3. Intentions of Regent

Inspired Shareholders should note that Regent has not had any substantive access to Inspired's information or documentation.

However, Regent is confident that it can assist Inspired's board of directors (the "**Board**") in improving operational efficiency and reduce its debt burden. This assessment of the business is based on Regent's outside-in perspectives, industry benchmarks and publicly available information.

Regent intends, in conjunction with the Board, to undertake a strategic review of the Group's organisational structure, key functions, processes and systems, which Regent expects to take up to six months to complete. From this review Regent expects the Board to identify the potential efficiencies and cost savings. Regent will assist the Board in determining how best to reduce the Group's debt burden with the intention of completing this by the end of 2026.

Business and operations

In line with its long-term strategy for value creation, Regent believes that Inspired's operating cash flow should be utilised through reinvestment into the business to support long term future growth. Accordingly, should the Offer be successful, Regent intends to support the adoption of a material reduction in Inspired's dividend. This would include the halting of any future dividend payments until the debt burden is eliminated. During the strategic review, Regent also intends to identify potential efficiencies and cost savings that may change or alter the form and nature of the Company's business and operations.

Trading facilities

Regent is fully committed to Inspired maintaining its AIM listing. Regent recognises that some Shareholders wish to remain invested in the Company and participate in any future capital appreciation and income. Accordingly, Shareholders who do not wish to accept the Offer will have the opportunity to retain their shares in the public company and remain long-term shareholders in Inspired alongside Regent.

Employees and management

Regent believes that an outcome of the strategic review may result in material changes in senior management and management headcount. It is expected that proposals regarding incentivisation arrangements for senior management and employees of the Group will also be considered.

Headquarters and locations

Regent intends to retain the current headquarters and headquarter functions, operations and places of business of Inspired.

Fixed assets and R&D

Regent has no intention of changing any fixed assets of Inspired and intends to maintain its R&D operations.

Existing rights and pensions

Regent confirms that the existing contractual and statutory employment rights, including in relation to Inspired's management and employees will be fully safeguarded in accordance with applicable law.

Intentions for the future of Regent

There will be no changes to Regent's employees and management, including no material changes in the terms and conditions or balance of skills and functions.

There will be no changes to Regent's strategic plans.

No statements in this paragraph 3 are "post-offer undertakings" for the purposes of Rule 19.5 of the Companies Act 2006.

4. Information on Regent

The Wider Regent Group, which was established in 1995, is a leading supplier of gas and metering equipment to industrial and commercial customers in the UK. The Wider Regent Group provides services to large commercial and industrial gas across a range of sectors including, leisure, care homes, manufacturing, food production and retail.

Regent is a company registered in England and was incorporated on 16 April 2025 to make the Offer. owned subsidiary of Regent International Holdings Limited.

5. Information on Inspired

Inspired is a technology-enabled commercial energy and sustainability advisory service provide solutions to enable businesses to transition to net-zero and manage their response to climate change. services range from utility data management and procurement to consumption reduction and energy strategies. Inspired offers a wide range of integrated sustainability solutions through its four divisions. Inspired offers customised and practical solutions to clients, which help them manage risks and succeed in the net-zero economy. Energy is a mission-essential item for businesses, playing a crucial role in achieving net-zero goals and reducing carbon emissions with the transition to net-zero.

6. Disclosure of interests in Relevant Securities in Inspired

In this section, "Relevant Securities" means Inspired Shares and securities convertible into, or rights to subscribe for, options (including traded options) and warrants in respect thereof and derivatives referenced therein.

The interests of Regent, including the Wider Regent Group, in Relevant Securities as at the date of the announcement are as follows:

Name	Number of Inspired Shares	Percentage of Inspired Shares in issue at Latest Practicable Date	Number of Warrants held	Principal amount Convertible Loan Note
Regent Gas Holdings Limited	46,865,710	29.36	20,000,000	£2,000,000
Total	46,865,710	29.36	20,000,000	£2,000,000

- Save as described above, neither Regent nor any person acting in concert with Regent, including the Wider Regent Group, has any interest in, or right to subscribe for, any Relevant Securities of Inspired, or any positions (whether conditional or absolute and whether in the money or otherwise), including any interest in or right to subscribe for, under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- Neither Regent nor any person acting in concert with Regent has borrowed or lent any relevant securities.
- There are no arrangements of the kind referred to in Note 6(b) to Rule 8 of the Takeover Code or any other arrangement within the definition of "acting in concert" in the Takeover Code which exist between Regent or any member of the Wider Regent Group and any other person in relation to any Relevant Securities of Inspired.
- Furthermore, save as disclosed in this announcement, no arrangement exists with Regent in relation to any Relevant Securities. For these purposes, an "arrangement" includes any indemnity or option arrangement, whether formal or informal, of whatever nature, relating to Relevant Securities, whether or not it may be an inducement to deal or refrain from dealing in such securities. For the purposes of this announcement, the terms "associate" and "interest" have the same meanings as defined in the Takeover Code.

7. Financing of the Offer

- The Offer will be financed from the existing cash resources of Regent.
- SPARK Advisory Partners Limited, financial adviser to Regent, is satisfied that sufficient cash is available to Regent to enable it to satisfy, in full, the payment of the cash consideration to Shareholders under the terms of the Offer.

8. Further terms of the Offer

- The Offer will be implemented by way of a takeover offer (as defined in Part 28 of the Companies Act 2006). The further terms of the Offer are set out below and the detailed terms of the Offer will be set out in the Offer Document.
- The Offer Document will include full details of the Offer, together with the expected timetable, and the action to be taken by Shareholders.
- In so far as any dividend or other distribution or return of value is authorised, declared, made, paid or payable by Inspired on or after the date of this announcement, Regent will be entitled to reduce the Offer price by the amount of any such dividend, other distribution or return of value per Inspired Share except where the dividend, other distribution or return of value is payable to or for the benefit of Shareholders who are or will be acquired on a basis which entitles Regent to receive the dividend, other distribution or return of value and retain it.
- The Offer will be governed by English law. The Offer will be subject to the applicable requirements of the City Code and the Panel.
- The Offer will extend to all issued Inspired Shares which are not held by Regent (and persons acting in concert with Regent) and any further Inspired Shares which are unconditionally allotted or issued after the date of this announcement before the Offer closes.
- The Inspired Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, mortgages, interests, encumbrances, rights of pre-emption and any other rights and interests of any nature and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive dividends and other distributions (if any) declared, made or paid on or after the date of this announcement. Fractional entitlements to consideration will be rounded up to the nearest whole pence.
- The availability of the Offer to Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, such persons should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

9. Timetable

- It is intended that the Offer Document containing further details of the Offer and where appropriate, the terms of Acceptance will be despatched to Shareholders (other than to persons in a Restricted Jurisdiction) no later than 28 days after the date of this announcement (unless agreed otherwise with the Panel).

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The person responsible for arranging the release of this Announcement on behalf of Regent is Deep Vaidya.

Enquiries:

Regent Acquisitions 2025 Limited Deep Valecha Trevor Mitchell	+44 (0) 20 8896 6000
SPARK Advisory Partners Limited (Financial Adviser to Regent) Matt Davis James Keeshan Angus Campbell	+44 (0) 20 3368 3550

Simmons & Simmons LLP is acting as legal adviser to Regent.

Important Notices Relating to Financial Advisers

SPARK Advisory Partners Limited ("Spark"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Regent and no one else in connection with the Offer described in this Announcement and will not be responsible to anyone other than Regent for providing the protections offered to clients of Spark or for providing advice in connection with any matter referred to in this Announcement. Neither Spark 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, tort, under statute or otherwise) to any person who is not a client of Spark in connection with this Announcement. Any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Spark as to the contents of this Announcement.

Further Information

The Regent Directors accept responsibility for the information contained in this Announcement relating to the Offer. To the best of the knowledge and belief of the Regent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Announcement is for information purposes only and is not intended to and does not constitute, in whole or in part, an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

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

The Offer will be made solely by the Offer Document, which, together with the Forms of Acceptance, sets out the full terms and conditions of the Offer. Any decision or response in relation to the Offer should be based on the basis of the information contained in the Offer Document. Inspired Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been published. Each Inspired Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Offer.

This Announcement does not constitute a prospectus or a prospectus equivalent 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, solicitor, accountant or from an independent financial adviser duly authorised under the FSMA.

Overseas Shareholders

The availability of the Offer and the release and/or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws and regulations of those jurisdictions and persons who are not resident in the United Kingdom into whose possession this Announcement is sent must inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are in any doubt about such matters should consult an appropriate independent financial adviser in their relevant jurisdiction to avoid any delay.

Copies of this Announcement are not being, and must not be, directly or indirectly, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving this Announcement (including custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise distribute or send from such Restricted Jurisdictions as doing so may violate the securities laws of such jurisdictions and any purported acceptance of the Offer. This Announcement has been prepared in compliance with English law and regulation (including the Takeover Code), and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England. This Announcement is not an offer of securities for sale in any jurisdiction other than any Restricted Jurisdiction)

This Announcement has been prepared for the purpose of complying with English law and the Companies Act 2006. The information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Regent or required by the Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into or by use of the mails or any other instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce, or through the facility of a national, state or other securities exchange or, in any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer will not be capable of acceptance in any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws in that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

Further details in relation to Shareholders in overseas jurisdictions will be contained in the Offer Document.

Notice to U.S. shareholders

The Offer relates to the shares of an English company and is subject to UK procedural and disclosure requirements, which differ from those of the United States. The Offer is extended into the United States on the "Tier I" exemption pursuant to Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, (the "Exchange Act"), from the requirements of the Exchange Act and the rules and regulations thereunder. Accordingly, the Offer will be subject to procedural and disclosure requirements, including to withdrawal rights, notices of extensions, announcements of results, settlement procedures and conditions, which differ in various respects from the requirements and customary practices following domestic tender offers. Financial information included or referred to herein has been or will be

accordance with accounting standards applicable in the United Kingdom and, accordingly, may not be to financial information of US companies or other companies whose financial statements are in accordance with US generally accepted accounting principle" ("US GAAP"). US GAAP differs in certain respects from accounting standards applicable in the United Kingdom. None of the financial information or referred to herein has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States). The Offer is being made to US shareholders on the same terms and conditions as those made to all other Shareholders to whom the Offer is made. All information documents disseminated by Regent regarding the Offer are also disseminated to US shareholders of Inspired on a basis comparable to the method pursuant to which such documents are provided to all other Inspired Shareholders. The receipt of cash pursuant to the Offer by a US shareholder as consideration for the transfer of its Inspired Shares pursuant to the Offer will likely be treated as a taxable transaction for United States federal income tax purposes and under applicable United States state and local as well as foreign and other, tax laws. Each Inspired Shareholder is urged to consult its independent tax adviser immediately regarding the tax consequences of acceptance of the Offer. Neither the Offer nor this Announcement has been approved or disapproved by the US Securities and Exchange Commission or any other US securities commission in the United States or any other US regulatory authority, nor have such authorities issued an opinion upon or determined the adequacy or accuracy of the information contained in this Announcement or the Offer. Any representation to the contrary is a criminal offence in the United States.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this Announcement), and any other information made regarding the Offer, and other information published by Regent or Inspired contain statements which may be deemed to be, "forward-looking statements" with respect to Regent and Inspired. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "aim", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expense ratios, economic performance, synergies, financial conditions, market growth, dividend policy, losses and other prospects; (ii) business and management strategies and the expansion and growth of the operations and (iii) the effects of government regulation on the business of Inspired. There are many factors which may cause actual results to differ materially from those expressed or implied in forward-looking statements. Such factors are the satisfaction (or, where permitted, waiver) of the Conditions as well as additional factors such as domestic and global business and economic conditions; the impact of pandemics, asset prices; market conditions and risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulators (including changes related to capital and tax), changes in political and economic stability (including changes related to terrorist activities, the UK's exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, and disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and other economic fluctuations, the timing impact and other uncertainties of future or planned acquisitions or disposals (including changes to the board and/or employee composition of Inspired,) the inability of Regent to realise successfully any anticipated synergy benefits when the Offer is implemented (including changes to the board and/or employee composition of Inspired,) the inability of Regent to realise successfully Inspired's operations and programmes when the Offer is implemented, Regent incurring unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and other legal scheme liabilities), or difficulties relating to the Offer when the Offer is implemented. Other unpredictable factors could affect future operations and/or cause actual results to differ materially from those expressed in forward-looking statements. Such forward-looking statements should therefore be construed in the light of these factors.

These forward-looking statements are based on numerous assumptions regarding the present and future strategies of such persons and the environment in which each will operate in the future. By their forward-looking statements involve known and unknown risks and uncertainties (and other factors that cases beyond the control of Inspired and/or Regent) because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or its operations and developments, to be materially different from any results, performance or achievements expressed by such forward-looking statements. No assurance can be given that such expectations will prove to be correct and persons reading this Announcement are therefore cautioned not to place undue reliance on such forward-looking statements which speak only as at the date of this Announcement. Neither Inspired, nor any of their respective associates or directors, officers or advisers, provide any representation or assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement in this Announcement will actually occur. All subsequent oral or written forward-looking statements made by Inspired or Regent or any persons acting on their behalf are expressly qualified in their entirety by the statements contained or referred to in this section. Other than in accordance with their legal obligations (including under the Code, MAR and the AIM Rules), neither Inspired nor Regent 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.

No Profit Forecasts, Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended, or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share, for Inspired or Regent, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Inspired or Regent, respectively.

Electronic Communication - Information Relating to Inspired Shareholders

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 used by Regent during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with the requirements of the Code.

Publication on Website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and the Code will be made available (subject to certain restrictions relating to persons resident in certain jurisdictions), free of charge, at www.regentacquisitions2025.co.uk by no later than 12 noon on the Business Day following the date of this Announcement.

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

Hard Copy Documents

In accordance with Rule 30.3 of the Code, Shareholders and persons with information rights may request a hard copy of this Announcement by contacting SPARK Advisory Partners Limited on +44 (0) 20 3368 3500. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom are charged at the applicable international rate. For persons who receive a copy of this Announcement by email or via a website notification, a hard copy of this Announcement will not be sent unless so requested.

persons may, subject to applicable securities laws, also request that all future documents, announcements and information be sent to them in relation to the Offer in hard copy form.

Rounding

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

Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became in possession of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are in possession of such inside information relating to Inspired and its securities.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of securities of an offeree company or of any securities exchange offeror (being any offeror other than the offeree company 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, or 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 of the Code. An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) 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 (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. If a person who is not a person to whom Rule 8.3(a) of the Code applies is in possession of inside information at the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing. The Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, or 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 of the Code.

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 may be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror. 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 of the Code).

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

APPENDIX I

DEFINITIONS

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

Acceleration Statement	a statement in which Regent in accordance with Rule 31.5 of the Code, brings forward the latest date by which the Acceptance Condition must be satisfied or waived
Acceptance Condition	the condition set out in Part A of Appendix II
AIM	the AIM Market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
Announcement	this announcement of the Offer made pursuant to Rule 2.7 of the Code
Board	Inspired's board of directors
Business Day	a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in London, United Kingdom
Cash Consideration	68.5 pence in cash for each Inspired Share
Closing Price	the closing middle market quotation of an Inspired Share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on that day
Code	the City Code on Takeovers and Mergers

Companies Act	the Companies Act 2006, as amended
Court	the High Court of Justice in England and Wales
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations)
Daily Official List	the Daily Official List of the London Stock Exchange
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Effective	means: (i) if the Offer is implemented by way of a contractual offer, the Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code or (ii) if the Offer is implemented by way of a scheme of arrangement, such scheme having become effective in accordance with its terms, upon the delivery of a court order to the Registrar of Companies;
Effective Date	the date on which the Offer becomes Effective
FCA	the UK Financial Conduct Authority or its successor from time to time
First Closing Date	1.00 pm on the 21st day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding business day
Form of Acceptance	the form of acceptance relating to the Offer which, where appropriate, will accompany the Offer Document
FSMA	the Financial Services and Markets Act 2000, as amended
Inspired Group	Inspired and its subsidiaries and subsidiary undertakings;

Inspired Shares	ordinary shares of nominal value £0.0125 each in the capital of Inspired
Inspired Warrants	warrants to subscribe for Inspired Shares
Latest Practicable Date	17 April 2025, being the last Business Day prior to the date of this Announcement
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated in England and Wales with company number 02075721
MAR	Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 (and with respect to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)
Offer	the all-cash offer by Regent for the entire issued and to be issued share capital of Inspired, to be implemented by way of the Offer as described in this Announcement (or should Regent so elect and subject to the Panel's consent by means of a scheme of arrangement)
Offer Document	the document to be sent to Shareholders which will contain, among other things, the terms and conditions of the Offer
Offer Period	the offer period (as defined by the Code) relating to Inspired, which commenced on the date of this Announcement and ending on the earlier of the date on which the Offer becomes Effective and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide)
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Panel	the UK Panel on Takeovers and Mergers
Regent	Regent Acquisitions 2025 Limited, a wholly owned subsidiary of Regent International Holdings Limited

Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Inspired Shareholders in that jurisdiction
Shareholders	holders of Inspired Shares
significant interest	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act)
Third Party	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction, but excluding any antitrust or merger control authority
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
U.S. or United States	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia
U.S. Exchange Act	the U.S. Securities Exchange Act of 1934, as amended
Wider Regent Group	Regent International Holdings Limited and its subsidiary undertakings, associated undertakings and any other undertaking in which Regent International Holdings Limited and/or such undertakings (aggregating their interests) have a

significant interest (excluding for the avoidance of doubt
Inspired;

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

All references to "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" shall have the respective meanings given to them in the Companies Act.

APPENDIX II

ACCEPTANCE CONDITION AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer, which will be made by Regent, will comply with the Takeover Code, the AIM Rules and the rules and regulations of the FCA, will be governed by English law and will be subject to the jurisdiction of the Courts of England.

In addition, the Offer will be subject to the terms to be set out in the Offer Document and (in the case of Shares in certificated form) the Form of Acceptance.

PART A : ACCEPTANCE CONDITION

Acceptance Condition

The Offer is conditional upon valid acceptances of the Offer having been received (and not validly withdrawn) in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 5.00pm (London time) on the First Closing Date (or such later times and/or dates as Regent may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of Shares which, when aggregated with the Inspired Shares held by Regent, or any person acting in concert with Regent, at the date of the Offer and any Inspired Shares acquired or agreed to be acquired by Regent or any person acting in concert with Regent, on or after such date, carry more than 50 per cent. of the voting rights exercisable at a general meeting of Inspired, including for this purpose any such voting rights attaching to Shares that are unconditionally allotted but not issued before the Offer becomes or is declared unconditional. For the purpose of this condition, Inspired Shares which have been unconditionally allotted shall be deemed to carry voting rights they will carry upon being entered into the register of members of Inspired.

PART B: CERTAIN FURTHER TERMS OF THE OFFER

The Acceptance Condition cannot be waived. The Offer will therefore be subject to the satisfaction of the Acceptance Condition, to the further terms set out in this Part B, and full terms which will be set out in the Offer Document and (for Inspired Shares held in certificated form), the Form of Acceptance. Under Rule 1

Code, Regent may not invoke a condition to the Offer so as to cause the Offer not to proceed, to la withdrawn unless the circumstances which give rise to the right to invoke the condition are of material to Regent in the context of the Offer. **The Acceptance Condition is not subject to Rule 13.5(a) of th**

Inspired Shares will be acquired by Regent fully paid and free from all liens, equitable interes encumbrances, options, rights of pre-emption and any other third party rights and interests of any together with all rights now or hereafter attaching or accruing to them including voting rights and entit dividends and other distributions announced, declared, made or paid, or any return of capital (wheth reduction of share capital, repurchase or redemption or otherwise) made on or after the (Announcement.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes Inspired in respect of an Inspired Share on or after the date of this announcement, Regent will have reduce the value of the consideration payable for each Inspired Share by up to the amount per Inspi such dividend, distribution or return of value except where the Inspired Share is or will be acquired pu Offer on a basis which entitles Regent to receive the dividend, distribution or return of value and to rete

If any such dividend, distribution or return of value is paid or made after the date of this announcement exercises its rights described above, any reference in this announcement to the consideration payab Offer shall be deemed to be a reference to the consideration as so reduced. Any exercise by Regen referred to in this Section shall be the subject of an announcement and, for the avoidance of doubt, regarded as constituting any revision or variation of the terms of the Offer.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves observe any applicable requirements.

The Offer will be governed by English law and be subject to the jurisdiction of the English cc Acceptance Condition and further terms set out in this announcement and in the formal Offer Docum Inspired Shares held in certificated form) the Form of Acceptance. The Offer will comply with the app and regulations of the AIM Rules and the Code.

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END

which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.