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You should read the whole of this document. In addition, this document and any other documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Inspired Shares in certificated form), which forms part of this document.

If you have sold or otherwise transferred all of your Inspired Shares, please send this document, but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Inspired Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

ALL CASH OFFER

for

INSPIRED PLC

by

REGENT ACQUISITIONS 2025 LIMITED

The release, publication or distribution of this document, the Form of Acceptance and any accompanying document (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 laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Inspired Shareholders should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Form of Acceptance (if you hold Inspired Shares in certificated form).

The procedure for acceptance of the Offer is set out in paragraph 14 of Part 1 of this document and, in respect of Inspired Shares held in certificated form, in the Form of Acceptance. To accept the Offer in respect of Inspired Shares held 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 Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 1.00 p.m. (London time) on the Unconditional Date (unless the Unconditional Date is brought forward by Regent publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraph 1(B) of Part 2 of Appendix 1). Acceptances in respect of Inspired Shares held 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. 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, Regent will keep the Offer open for acceptances for at least 14 days following the Unconditional Date. Please refer to the Expected Timetable of Principal Events on page 9 for indicative dates and times of key events (including payment dates) relating to the Offer.

Inspired Shareholders are encouraged to ACCEPT the Offer as soon as possible and in any event before 1.00 p.m. on the Unconditional Date.

A copy of this document, the information incorporated into this document by reference to another source and the documents listed in paragraph 11 of Appendix 4 will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Regent's website at www.regentacquisitions2025.co.uk from the time of the publication of this document and during the course of the Offer. For the avoidance of doubt, unless otherwise stated, neither the contents of the websites referred to in the document nor the contents of any website accessible from hyperlinks on such websites are incorporated into, or form part of, this document.

Spark, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to Regent, and no one else, in connection with the matters set out in this document, and will not be responsible to anyone other than the board of Regent for providing the protections afforded to clients of Spark nor for providing advice in relation to the contents of this document or any other matter or arrangement referred to herein. Neither Spark nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Spark in connection with this document, any matter, arrangement or statement contained or referred to herein or otherwise.

IMPORTANT NOTICES

Overseas jurisdictions

Unless otherwise determined by Regent or required by the 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 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.

Additional information for US investors

The Offer is being made for the securities of an English company by means of a contractual takeover offer under the Code and is subject to UK disclosure requirements and practices, which 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 US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Financial information included in this document has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

To the extent permitted by applicable law and in accordance with normal UK market practice, Regent or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Inspired Shares outside of the US other than pursuant to the Offer, until the date on which the Offer becomes unconditional, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

This document does not constitute or form part of a public offer of securities in the United States or an offer to the public in the United States to acquire or exchange securities. Except pursuant to an applicable exemption, each of this document and the Form of Acceptance do not constitute or form part of an offer of any securities to, or for the account or benefit of, any US Person.

It may be difficult for any US Person to enforce their rights and any claim arising out of the US federal laws, since Regent is located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US Persons may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward-Looking Statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Inspired and certain plans and objectives of Regent and with respect thereto.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. These statements are based on assumptions and assessments made by Regent and Inspired in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate, and therefore are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on Regent and Inspired, the expected timing and scope of the Offer and other statements other than historical facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. 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 document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Forward-looking statements may include statements in relation 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 Regent or Inspired’s operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and governmental regulation on Regent or Inspired’s business.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither Regent nor any of its representatives, associates or directors, officers or advisers provides any assurance 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 document. Regent does not assume any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

No profit forecasts, estimates or qualified benefit statements

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

Dealing and Opening Position Disclosure requirements

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed

under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

Electronic communications

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

Publication on website

A copy of this document, together with all information incorporated into this document by reference to another source will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Regent's website at www.regentacquisitions2025.co.uk by no later than 12 noon on the Business Day following the date of this document.

For the avoidance of doubt, unless otherwise stated, neither the contents of the websites referred to in the document nor the contents of any website accessible from hyperlinks on such websites are incorporated into, or form part of, this document.

If you are in any doubt about the contents of this document 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.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Code, Inspired Shareholders and persons with information rights, 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 Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD United Kingdom, or on +44 (0) 121 585 1131 between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Please note that Neville Registrars 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 Offer 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 Offer be in hard copy form. A hard copy of such document (including this document), announcement or information will not be sent unless so requested.

Rounding

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

The date of publication of this document is 7 May 2025.

ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER

1. If you hold Inspired Shares in certificated form

If you hold your Inspired Shares in certificated form (that is, not in CREST), you should complete, sign and return the enclosed Form of Acceptance, along with your valid share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand by the Receiving Agent, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD by 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 the Receiving Agent 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.

Further details on the procedures for acceptance of the Offer if you hold your Inspired Shares in certificated form are set out in paragraph 12.1 of Part 1 of this document and in the accompanying Form of Acceptance.

2. If you hold Inspired Shares in uncertificated form

If you hold your Inspired Shares in uncertificated form (that is, in CREST), you should follow the procedure for Electronic Acceptance through CREST, so that the TTE instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date.

If you hold any of your Inspired Shares through a CREST sponsored member, you should contact 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 will be 1.00 p.m. (London time) on the Unconditional Date.

Further details on the procedures for acceptance of the Offer if you hold your Inspired Shares in uncertificated form are set out in paragraph 12.2 of Part 1 of this document.

Settlement

Subject to the Offer becoming or being declared Unconditional, settlement for those Inspired Shareholders who have validly accepted the Offer will be effected within 14 days of the Unconditional Date or, in relation to valid acceptances received after this date, within 14 days of receipt of that 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.

This section 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. Your attention is drawn, in particular, to paragraph 12 of Part 1 of this document, which sets out in detail the procedures for acceptance of the Offer, and to the condition and further terms of the Offer set out in Appendix 1 and, if you hold your Inspired Shares in certificated form, in the Form of Acceptance.

If you are in doubt about the Offer you should consult an independent financial adviser authorised under the FSMA.

Inspired Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If the Offer becomes or is declared Unconditional, Regent will keep the Offer open for acceptances for at least 14 days following the Unconditional Date.

All references to time in this document and in the Form of Acceptance are to London time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or Date ¹
Publication and posting of this document and the Form of Acceptance	7 May 2025
Latest date by which Inspired can send a response document	21 May 2025
Latest time and date by which the Offer can be accepted for Inspired Shares in certificated or uncertificated form	1.00 pm on the Unconditional Date ^{2,3}
Latest time and date by which an announcement can be made as to whether the Acceptance Condition has been satisfied ⁴	5.00 pm on the Unconditional Date ⁵
Latest date for the settlement of the Cash Consideration to Inspired Shareholders who accept the Offer prior to the Offer becoming or being declared Unconditional	No later than 14 days after the Unconditional Date
Long Stop Date in respect of the Offer	23 July 2025 ⁶

As of the date of this document, Day 60 is 6 July 2025.

¹ Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service. All times referred to are to London time.

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 6 July 2025, which is Day 60 as at the date of this document.

³ Regent reserves the right (but shall not be obliged, other than as may be required by the Code) at any time or from time to time to bring forward the Offer before, or extend the Offer after, such time.

⁴ The Offer shall lapse unless the Acceptance Condition has been fulfilled by 1.00pm on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel). Subject to the satisfaction of the Acceptance Condition 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 July 2025.

⁵ If the Offer becomes or is declared Unconditional, Regent 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 23 July 2025, or such later date as may be agreed by Regent and, if required, the Panel may allow.

CONTENTS

IMPORTANT NOTICES	3
ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER.....	7
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	9
PART 1 : LETTER FROM REGENT TO INSPIRED SHAREHOLDERS	11
APPENDIX 1 : CONDITION AND FURTHER TERMS OF THE OFFER.....	25
PART 1 : CONDITION OF THE OFFER.....	25
PART 2 : FURTHER TERMS OF THE OFFER	27
PART 3 : FORM OF ACCEPTANCE	42
PART 4 : ELECTRONIC ACCEPTANCES	46
APPENDIX 2 : FINANCIAL INFORMATION.....	50
APPENDIX 3 : BASES OF CALCULATION AND SOURCES OF INFORMATION	51
APPENDIX 4 : ADDITIONAL INFORMATION	52
APPENDIX 5 : DEFINITIONS	59

PART 1 : LETTER FROM REGENT TO INSPIRED SHAREHOLDERS

(Incorporated and registered under the laws of England and Wales with registration number 16391874)

Directors:

Deep Valecha
Trevor Mitchell

Registered address:

Regent House,
Kendal Avenue,
London,
United Kingdom, W3 0XA

7 May 2025

To Inspired Shareholders and, for information only, to persons with information rights and any person who holds options under the Inspired Option Plans

Dear Inspired Shareholder,

ALL CASH OFFER FOR INSPIRED BY REGENT

1. Introduction

On 22 April 2025, Regent announced a cash offer to acquire the entire issued and to be issued share capital of Inspired not already held by any member of the Wider Regent Group. The Offer 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, Regent will keep the Offer open for acceptances for at least 14 days following the Unconditional Date.

Please read carefully paragraph 12 below, which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the Acceptance Condition and further terms of the Offer set out in Appendix 1 and, if you hold certificated Inspired Shares, in the Form of Acceptance.

2. The Offer

Under the terms of the Offer, which is subject to the satisfaction of the Acceptance Condition (and to the further terms of the Offer) as set out in full in Appendix 1 of this document, Inspired Shareholders will be entitled to receive:

for each Inspired Share: 68.5 pence in cash

The Offer values Inspired's entire issued share capital at approximately £109.36 million on the basis of there being 159,649,070 Inspired Shares in issue as at 6 May 2025, being 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 undertook 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 the Wider Regent Group began 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 17 April 2025, being the last Business Day prior to the commencement of the Offer Period; and

- 17.4 per cent. to the volume-weighted average price per Inspired Share of 58.3 pence for the last six months to 17 April 2025, being the last Business Day prior to the commencement of the Offer Period.

As Regent made clear in its announcement on 29 April 2025 (in response to the announcement made by Inspired on 23 April 2025), the Regent Directors believe it is important for Inspired Shareholders to be aware that, whilst the Offer Price represents a 12.3 per cent. premium to the Closing Price on the last Business Day prior to the commencement of the Offer Period, it represents a:

- 71.3 per cent. premium to the price per Inspired Share of 40.0 pence, being the price at which Inspired undertook its highly dilutive £21.25 million placing (before fees and expenses) on 8 January 2025 which the Inspired Board stated was fair and reasonable as far as Inspired Shareholders were concerned; and
- 42.7 per cent. premium to the price per Inspired Share of 48.0 pence, being the price at which the Wider Regent Group began increasing its shareholding in order to support the Company on 20 January.

The Regent Directors also believe it is important for Inspired Shareholders to be aware that:

- the Closing Price on the last Business Day prior to the commencement of the Offer Period reflects in large part the Wider Regent Group's purchase of 19,597,000 Inspired Shares between 20 January 2025 to 28 February 2025, which represented over half of the published trading volume of Inspired Shares in that period and the Regent Directors strongly believe that without such purchases and the Offer, Inspired's prevailing share price would be materially below the Offer Price of 68.5p; and
- the Inspired Directors have not provided any updated guidance on earnings nor any other information as to why it now considers the Offer Price (which represents a 71.3 per cent. premium to the price at which Inspired Shares were issued in the December 2024 Fundraise) to "fundamentally undervalue" Inspired.

The Offer extends to all issued Inspired Shares not otherwise held by Regent and any further Inspired Shares which are unconditionally allotted or issued and fully paid before the Offer closes.

The Offer will remain open for acceptance, subject to the terms of the Offer set out in Appendix 1, until 1.00 pm on the Unconditional Date (or such later time(s) and/or date(s) as Regent may, with the consent of the Panel, decide) in respect of such number of Inspired Shares as shall, when aggregated with any Inspired Shares acquired or unconditionally agreed to be acquired (whether by Regent or any of the other wholly owned subsidiaries of RIHL and whether pursuant to the Offer or otherwise) represent Inspired Shares carrying in aggregate more than 50% of the voting rights then normally exercisable at a general meeting of Inspired Shareholders.

Any Inspired Shares acquired pursuant to the Offer will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter, including voting rights and (subject to paragraph 6(C) of Part 2 of Appendix 1) the right to receive and retain, in full, all dividends and other distributions (if any) declared, paid or made thereafter.

Regent reserves the right to reduce the Offer Price by the amount of any dividend (or other distribution) or any return of capital which is announced, declared, paid or becomes payable by Inspired to the holders of Inspired Shares following the date of the Announcement, in which case any reference in this document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such exercise by Regent of its rights shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer. In such circumstances, the relevant Inspired Shareholders will be entitled to retain any such dividend and/or other distribution and/or return of capital.

The Offer shall lapse unless the Acceptance Condition has been satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and where applicable, the consent of the Panel). Further details are set out in Appendix 1 to this document.

3. Background to and reasons for the Offer

We are a significant long-term shareholder

The Wider Regent Group has been a significant, long-term shareholder in Inspired, having first invested when the Company floated on AIM in November 2011. Regent Gas Holdings Limited, a member of the Wider Regent Group, currently holds 46,865,710 Inspired Shares, representing approximately 29.36 per cent. of Inspired's issued ordinary share capital.

In addition, as part of the December 2024 Fundraise, Regent Gas Holdings Limited subscribed for a principal amount of £2m convertible loan notes due in 2027 ("CLNs") to further support the Group. The CLNs can be converted 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 but 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 New Inspired Share into 2,500,000 new Inspired Shares.

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 warrant holder with the right to subscribe in cash for one new Inspired Share at an exercise price of 80 pence per new 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.

Strategy requires refocusing to reduce debt and generate cash

The Wider Regent Group has believed for some time that the Inspired Group's debt levels are too high and has raised concerns, including by voting against the payment of the final dividend at the Company's Annual General Meeting held on 28 June 2024.

Since then, the Wider Regent Group has been in regular dialogue with Inspired's Board to discuss strategy and the financing position of the Company. In November 2024, Regent approached the Inspired Board to note its concerns regarding the Company's level of indebtedness and offered to provide a rescue funding proposal. This proposal consisted of a £20m equity component at a premium to the prevailing share price and a £10m working capital facility at a commercially reasonable interest rate (the "Regent Rescue Proposal"). The Inspired Board rejected the Regent Rescue Proposal in preference for the emergency fundraise in December 2024 which consisted of a placing, a convertible loan note and a retail offer (the "December 2024 Fundraise"). As a result, in order to support the Company, Regent participated in the December 2024 Fundraise on the terms determined by the Board. In the Regent's Directors' opinion, the Regent Rescue Proposal would have been a more suitable funding option than the December 2024 Fundraise. Inspired Shareholders should note that Regent did not seek any commission or arrangement fees for participating in the December 2024 Fundraise, in contrast to the fees paid to another major investor.

The Wider Regent Group has discussed the need to focus on cash generation with the Board and had hoped for a change of strategy following the December 2024 Fundraise. Unfortunately, Regent has seen no evidence of such a change and has been forced to act as it is concerned that shareholder value will be further destroyed unless such matters are addressed by the Board of Inspired.

As Regent made clear in its announcement on 29 April 2025, the Inspired Board has presided over a strategy that has in the period from 31 December 2019 to 31 December 2024 delivered:

- a rise in net debt from £33.4m to £59.2m⁷;
- an Inspired Share price which has fallen 77.2 per cent. from 182.0p to 41.5p⁸;

⁷ Inspired PLC 2019 Annual Report and 2024 Annual Results.

⁸ Share price performance between 31 December 2019 and 31 December 2024 is derived from FactSet.

- a real terms cut in dividends of 62.3 per cent. from 6.50p in 2018* to 2.45p⁹.

In addition, this strategy also delivered:

- a loss after tax in 2023 of £7.16m¹⁰;
- an increase in aggregated Inspired Directors' remuneration from £907,000 in 2019 to £2,362,000 in 2023¹¹.

We remain supportive of Inspired's listing on AIM

The Regent Directors believe the Inspired Board has a focus on adjusted EBITDA which forms part of the basis for their compensation rather than basic EPS and cash generation, which in Regent's opinion, drives shareholder value.

Regent remains supportive of Inspired's listing and it is Regent's intention that the Company continues to trade on AIM. Inspired has a prominent position in the utility industry and with the recent consultation being undertaken by Ofgem to increase oversight and regulation of Third-Party Intermediaries (TPIs), the Regent Directors believe that maintaining Inspired's admission to trading on AIM will be a point of differentiation from its competitors and a significant competitive advantage. The Regent Directors believe that most potential alternative offerors including potential trade and private equity bidders for the Company would wish for the Company to cancel its admission to trading on AIM. In order to do so, the Company must obtain shareholder approval which requires a resolution to be passed at a general meeting. Under AIM Rule 41, the resolution must be approved by at least 75% of the votes cast by shareholders present in person or by proxy at the meeting. Shareholders should be aware that, without Regent's support in respect of any such resolution, no such resolution to cancel the Company's admission to trading on AIM would be successful. In Regent's view, this significantly reduces the likelihood of an alternative offer being made.

Whilst the Regent Directors note the announcement released by Inspired on 28 April 2025 which stated that Inspired Shareholders who collectively hold or control voting rights over 49.15% of Inspired's issued share capital had indicated that they did not at the time(s) of such indication(s) currently intend to accept the Offer, the Regent Directors believe Inspired Shareholders are unlikely to achieve the Offer Price by selling their Inspired Shares in the market at or above the Offer Price should the Offer lapse and the corresponding current bid premium supporting the share price be reduced.

The Offer provides those Inspired Shareholders who want to exit for cash (whether in respect of their entire holding of Inspired Shares or only a part thereof) to do so at what Regent believes to be a compelling price.

4. Information relating to Regent

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

In June 2024, Regent Acquisitions Limited (a member of the Wider Regent Group) acquired the building services group TClarke plc. Since the acquisition, as an example of how the Wider Regent Group follows a debt reduction strategy and ensures excess cash is being reinvested in the business, all outstanding bank debt was paid off within the first few months following completion of the acquisition, together with the pension deficit. Regent Acquisitions Limited also changed the vehicle policy to purchase rather than lease them in order to focus on long term profitability. This is also an example of how excess cash is being reinvested into the business.

⁹ Dividend per share calculated using Inspired PLC's 2018 total dividend of 0.65p per share, adjusted by Inspired's 10:1 share consolidation completed on 3 July 2023. * - Note: Inspired's FY 2019 dividend was deferred by the Board due to the Covid-19 pandemic.

¹⁰ Inspired PLC's 2023 Annual Report

¹¹ Aggregated Director remuneration derived from Inspired PLC's 2019 and 2023 Annual Reports.

Regent is a private limited company registered in England and was incorporated on 16 April 2025 to make the Offer. It is a wholly owned subsidiary of RIHL, which is a company registered in England and Wales and was incorporated on 13 August 2024 and which in turn is controlled by Deep Valecha. Deep Valecha is the majority shareholder of RIHL, holding 91.2 per cent. of its issued share capital, while his mother, Kumundini Valecha, owns the remaining 8.8%.

5. 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. Inspired's services range from utility data management and procurement to consumption reduction and intelligent ESG 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 future net-zero economy. Energy is a mission-essential item for businesses, playing a crucial role in achieving business goals and reducing carbon emissions with the transition to net-zero.

Please refer to Appendix 2 for Inspired financial information.

6. Regent's intentions regarding the Inspired business if the Offer becomes unconditional

Our plan is to revitalise Inspired by leveraging our expertise in the energy sector and reducing the debt burden.

Regent is confident that it can assist the Inspired Directors in improving Inspired's operational efficiency and reducing its debt burden. This assessment of the business is based on Regent's own outside-in perspectives, industry benchmarks and publicly available information. Regent has deep industry knowledge and a track record of growing businesses; we plan to apply that know-how to Inspired.

Regent intends, in conjunction with the Inspired Directors, to undertake a strategic review of the Group's business, organisational structure, key functions, processes and systems, which Regent expects to take up to six months to complete. From this review Regent expects the Inspired Directors to identify the potential efficiencies and cost savings which will assist the Board in determining how best to reduce the Group's debt burden with the intention of eliminating it by the end of 2026 (which may include the redemption of the CLNs, even if that redemption would mean Regent no longer receives the interest payments which flow from them).

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 ownership of Inspired. The research note published by Shore Capital, Inspired's broker on 31 March 2025, forecasts net debt of over £7m at the end of 2027 which does not correspond with the Company's stated objective of being debt free by the end of 2027. Regent would therefore propose an operational efficiency programme be implemented within the Inspired Group, which would include the halting of any future dividend payments until the debt burden is eliminated.

Business and operations

In line with its long-term strategy for value creation, Regent believes that Inspired's operating cash flows are best 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 policy which 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 scale and nature of the Company's business and operations.

Inspired Shareholders should note though that Regent intends to put in place appropriate measures (for example, there would be no common directorships between Regent and Inspired and a formal relationship agreement could be put in place, if required) to ensure Inspired operates independently and that any transactions between Regent and Inspired (if they occur) are conducted on fair, arm's-length terms and in accordance with all applicable laws and regulations.

Trading facilities

Regent is fully committed to Inspired maintaining its admission to trading on AIM. Regent recognises that some Shareholders may wish to remain invested in the Company and participate in any future capital appreciation and income distribution. Accordingly, Shareholders who do not wish to accept the Offer will have the opportunity to retain their shares in a 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 employee and management headcount. It is expected that proposals regarding incentivisation arrangements for management and employees of the Group will also be considered but no discussions have taken place to date. Regent is concerned by the exponential increase in director and executive remuneration since 2019, despite Inspired's share price having fallen by over 77% in that period. Regent will seek to ensure the Company has the best team in place – at Board and executive levels – to drive the Inspired business forward.

Regent would seek some form of increased representation on the Inspired Board and may consider introducing some new directors to reflect the new strategic direction (for example Regent would propose replacing certain current Inspired Directors who may not share Regent's vision and appointing new independent directors with appropriate experience. Regent notes that the current non-executive chairman Richard Logan is set to stand down after the AGM in June 2025.

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 pensions, of 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 conditions or balance of skills and functions.

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

No statement in this paragraph 6 constitutes or is intended to become a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

7. Effects of acceptance of the Offer

If the Offer becomes or is declared unconditional in accordance with its terms, this would result in the earnings, assets and liabilities of Inspired and its subsidiaries being consolidated into the earnings, assets and liabilities of Regent. This is expected to have a positive impact on the revenue and net assets of Regent and a negative impact on the net income.

8. Financing of the Offer

The Offer will be financed from the existing cash resources of Regent.

Spark, in its capacity as financial adviser to Regent, is satisfied that sufficient resources are available to Regent to satisfy in full the Consideration payable to the Inspired Shareholders pursuant to the Offer.

9. Shares to which the Offer relates and Inspired Option Plans

In accordance with Rule 15 of the Code, Regent will make appropriate proposals to the holders of options, awards and other rights to subscribe for, or otherwise acquire, Inspired Shares (including the Inspired Share Option Plans), as required by the Code.

10. United Kingdom taxation

A summary of relevant UK taxation, which is intended as a general guide only, is set out in paragraph 5 in Appendix 4 of this document.

Inspired Shareholders who are in any doubt about their taxation position or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom are strongly advised to contact an appropriate independent professional tax adviser immediately.

11. Overseas Shareholders

The attention of Inspired Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 7 of Appendix 1 to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to Inspired Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. 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 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.

12. Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix 1 to this document and, in respect of Inspired Shares held in certificated form, the notes on the accompanying Form of Acceptance, which are deemed to form part of the terms of the Offer in respect of such Inspired Shares.

Regent will make an appropriate announcement if any of the details contained in this paragraph 12 change for any reason.

Holders of Inspired Shares in certificated form (that is, not in CREST) may only accept the Offer in respect of such shares by completing and returning the accompanying Form of Acceptance in accordance with the procedure set out in paragraph 12.1 below.

Holders of Inspired Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph 12.2 below.

If you hold Inspired Shares in both certificated form and uncertificated form, you should follow the procedures set out in the paragraphs below for each type of holding separately.

Subject to this paragraph 12 and the terms set out in Appendix 1 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, Regent will keep the Offer open for acceptances for at least 14 days following the Unconditional Date.

If your Inspired Shares are in the course of being converted from uncertificated to certificated form, or from certificated to uncertificated form, please refer to paragraph 12.3 below.

12.1 Inspired Shares held in certificated form (that is, not in CREST)

(A) Completion of the Form of Acceptance

To accept the Offer in respect of Inspired Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for Inspired Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from the Receiving Agent at the address set out above. The instructions for completing a Form of Acceptance in the paragraph below apply, where relevant, to each separate Form of Acceptance to be completed by you.

To accept the Offer in respect of all your Inspired Shares held in certificated form, you must complete Box 1 on the Form of Acceptance. If appropriate, you should also complete Boxes 3 and 4. In all cases, you must sign Box 2 of the enclosed Form of Acceptance in accordance with the instructions printed on the Form of Acceptance. If you are an individual you must sign in the presence of a witness, who should also sign in accordance with the instructions printed on the Form of Acceptance. Any Inspired Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

*To accept the Offer in respect of less than all of your Inspired Shares held in certificated form, you must insert in Box 1 of the Form of Acceptance such lesser number of Inspired Shares in respect of which you accept the Offer. If you insert a number in Box 1 which is less than your entire registered certificated holding, **you will be deemed to have rejected the Offer in respect of that shortfall and you will not receive any consideration under the Offer in respect of that shortfall.***

If you do not insert a number in Box 1 or insert a number greater than your entire registered certificated holding, and you have signed Box 2, your acceptance will be deemed to be in respect of all Inspired Shares in certificated form held by you. In addition, you must be able to make the representations and warranties set out in paragraph (B) of Part 3 of Appendix 1 of this document.

The Offer may only be accepted by Inspired Shareholders who are not resident in Restricted Jurisdictions.

Neither Regent nor the Receiving Agent accepts any liability for any instructions which do not comply with the conditions set out in this document, the Form of Acceptance and accompanying materials.

(B) Return of Form of Acceptance

To accept the Offer in respect of Inspired Shares held in certificated form, the completed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your Inspired Shares, to Neville Registrars by post at Neville House, Steelpark Road, Halesowen, B62 8HD, or by hand (only during normal business hours) to Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD, 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. 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 Regent or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

For further information on Overseas Shareholders, see paragraph 11 above.

(C) 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 to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD 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 you should separately write as soon as possible to the Registrar, Equiniti, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, 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, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD 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.

(D) Validity of acceptances

Without prejudice to Part 2 and Part 3 of Appendix 1 to this document and subject to the provisions of the Code, Regent 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, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Regent have been received.

(E) Overseas Shareholders

The attention of Inspired Shareholders holding Inspired Shares in certificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part 2 and paragraph (B) of Part 3 of Appendix 1.

12.2 Inspired Shares held in uncertificated form (that is, in CREST)

(A) 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 12.2(A) will (subject to satisfying the requirements set out in Parts 2 and 4 of Appendix 1 of 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 4 of Appendix 1 to this document.

You are recommended to refer to the CREST Manual 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 will be 6 July 2025, which is Day 60 as at the date of this document.

(B) 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, in addition to any other information that is required for a TTE instruction to settle in CREST, the following details:

- (1) the ISIN number for the Inspired Shares (this is GB00BR2Q0V58);
- (2) 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);
- (3) your member account ID;

- (4) your participant ID;
- (5) the participant ID of the Escrow Agent in its capacity as CREST receiving agent (this is 7RA11);
- (6) the member account of the Escrow Agent for the Offer on its basic terms (this is CASH);
- (7) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
- (8) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (9) input with a standard delivery instruction priority of 80; and
- (10) the contact name and telephone number inserted in the shared note field.

(C) 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 2 and Part 4 of Appendix 1 to this document and subject to the provisions of the Code, Regent 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 Code, no payment of cash under the Offer will be made until after the relevant TTE instruction reasonably satisfactory to Regent has been received. Regent will make an appropriate announcement if any of the details contained in this paragraph 12.2 alter for any reason.

Regent 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, no payment of cash under the Offer will be made until after the TTE instruction or indemnities satisfactory to Regent have been received.

(D) 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 2 and paragraph (B) of Part 4 of Appendix 1.

12.3 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 to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on the Unconditional Date.

If the Offer becomes or is declared Unconditional, Regent will keep the Offer open for acceptances for at least 14 days following the Unconditional Date.

13. **Settlement**

Subject to the Offer becoming or being declared unconditional (except as provided in paragraph 7 of Part 2 of Appendix 1 to this document in the case of certain Overseas Shareholders) and provided that the TTE instruction, Form of Acceptance, share certificate(s) and/or other document(s) of title are in order, settlement of the consideration to which any Inspired Shareholder is entitled under the Offer will be effected (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, each as set out below.

(A) Inspired Shares in uncertificated form (that is, in CREST)

Where a valid acceptance relates to Inspired Shares in uncertificated form, the payment of cash due under the Offer to which the accepting Inspired Shareholder is entitled shall be effected through CREST by Regent 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 due to that Inspired Shareholder under the Offer.

The instruction by (or on behalf of) Regent to create an assured payment arrangement shall be a complete discharge of Regent'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 has been paid will be disabled and all applicable Inspired Shares in respect of which cash has been paid will be removed from CREST in due course thereafter.

Regent reserves the right to pay cash due under the Offer 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.

(B) 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 shall be despatched by cheque or by such other method as may be approved by the Panel.

Your attention is drawn in particular to paragraph 12.1 (C) above which sets 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 Regent (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 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, Regent 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 Regent for the obligation to pay the monies represented thereby.

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 Inspired or Regent may nominate (including Regent), 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 Regent or Inspired (or the Receiving Agent) and shall thenceforth belong to Regent (with any interest accruing being for the benefit of Regent).

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.

(C) General

If the Offer lapses for any reason or is withdrawn:

- (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 14 days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (2) in the case of Inspired Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TTE 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.

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.

14. Further information

The terms and condition of the Offer are set out in full in Appendix 1 to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Inspired Shares are held in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

15. Action to be taken

To accept the Offer:

- (A) 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. You should follow the procedure of Electronic Acceptance, through CREST, so that the TTE instruction settles not later than 1.00 p.m. (London time) on the Unconditional Date. The procedure for acceptance is set out above in paragraph 12.2 of this letter.
- (B) 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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 1.00 p.m. on the Unconditional Date. The procedure for acceptance is set out in paragraph 12.1 of this letter and in the Form of Acceptance.

The Offer will remain open for acceptance until 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as Regent may, in accordance with the Code, or with the consent of the Panel, decide).

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

Yours faithfully,

Deep Valecha
Director
For and on behalf of
Regent Acquisitions 2025 Limited

APPENDIX 1 : CONDITION AND FURTHER TERMS OF THE OFFER

PART 1 : CONDITION OF THE OFFER

The Offer complies with the Code and all applicable rules and regulations of the London Stock Exchange, is governed by English law and is subject to the jurisdiction of the Courts of England. In addition, the Offer is subject to the terms and Conditions set out in this Part 1 and (in the case of Inspired Shares in certificated form) in the Form of Acceptance.

The Offer will be subject to the following condition (the “Acceptance Condition”):

The Offer will be conditional only upon valid acceptances being received (and not validly withdrawn) by not later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as Regent may, with the consent of the Panel, decide) in respect of such number of Inspired Shares as shall, when aggregated with any Inspired Shares acquired or unconditionally agreed to be acquired (whether by Regent or any of the other wholly owned subsidiaries of RIHL, and whether pursuant to the Offer or otherwise), represent Inspired Shares carrying in aggregate more than 50% of the voting rights then normally exercisable at a general meeting of Inspired Shareholders.

For the purposes of the Acceptance Condition:

- 1.1 Inspired Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription, option or conversion rights or otherwise, shall be deemed to carry voting rights they will carry upon issue;
- 1.2 valid acceptances shall be deemed to have been received in respect of:
 - 1.2.1 all Inspired Shares already held by Regent or any of the other wholly owned subsidiaries of RIHL as at the date of the Offer (if any); and
 - 1.2.2 all 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 Regent by virtue of acceptances of the Offer or otherwise; and
- 1.3 all percentages of voting rights and share capital are to be calculated by reference to the percentage held in issue excluding any and all shares held as treasury shares by Inspired from time to time.

Certain further terms of the Offer

1. 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 Appendix 1, 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 13.5(a) of the Code, Regent may not invoke a condition to the Offer 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 Regent in the context of the Offer and subject to Panel consent. **The Acceptance Condition is not subject to Rule 13.5(a) of the Code.**
2. 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 sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied.
3. Inspired Shares will be acquired by Regent fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them including voting rights and entitlement to all dividends and other distributions announced, declared, made or paid, or any return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise) made on or after the date of the Announcement.
4. If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Inspired in respect of an Inspired Share on or after the date of the Announcement, Regent will have the right to reduce the value of the consideration payable for each Inspired Share by up to

the amount per Inspired Share of such dividend, distribution or return of value except where the Inspired Share is or will be acquired pursuant to the Offer on a basis which entitles Regent to receive the dividend, distribution or return of value and to retain it. If any such dividend, distribution or return of value is paid or made after the date of the Announcement and Regent exercises its rights described above, any reference in this announcement to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced. Any exercise by Regent of its rights referred to in this Section shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

5. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
6. The Offer will be governed by English law and be subject to the jurisdiction of the English courts, to the Acceptance Condition and further terms set out in document and (for Inspired Shares held in certificated form) the Form of Acceptance. The Offer will comply with the applicable rules and regulations of the AIM Rules and the Code.

PART 2 : FURTHER TERMS OF THE OFFER

The following further terms of this Part 2 apply, unless the context otherwise requires, to the Offer.

Except where the context otherwise requires, any reference in Parts 2, 3 or 4 of this Appendix 1 and in the Form of Acceptance:

- (A) 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;
- (B) to “acceptances of the Offer” includes deemed acceptances of the Offer;
- (C) to an “ACIN” means a notice in which Regent 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 Code;
- (D) to “acting in concert with Regent” means any such person acting or deemed to be acting in concert with Regent for the purposes of the Code and the Offer;
- (E) to “as may be required by the Code” includes as may be required by the Panel;
- (F) to the “Offer” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer; and
- (G) to an “official authorisation or regulatory clearance” shall be to that term as referred to in the Code.

1. Offer timetable and acceptance period

- (A) Save as provided in this paragraph 1, the Offer will initially be open for acceptance until 1:00 p.m. on the Unconditional Date.
- (B) Regent reserves the right (but will not be obliged, other than as required by the Panel) 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 Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 28 May 2025 or (ii) fewer than 14 days from the date on which the Acceleration Statement is published.
- (C) Regent also reserves the right (but will not be obliged, other than as required by the Panel) 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 Regent 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 28 May 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 Regent publishes 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 2 of Appendix 1 and give oral or written notice of such date to the Receiving Agent.

- (E) Regent reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance).
- (F) If Day 60 is extended, Regent will, if required by the Panel, make an announcement of such extension in the manner described in paragraph 2 of this Part 2 of Appendix 1 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 3 or Part 4 of this Part 2 of Appendix 1 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 may be permitted by the Panel or as may be required by the 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 Regent has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (I) Regent may, if it has reserved the right to do so at the time such "no increase" statement (as referred to in the 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 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 Regent has made a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement, in relation to the Offer, Regent 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 Regent complies with the requirements of the 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 Regent makes a "no increase" statement (as referred to in the 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 Code after Day 39, Regent 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 such "no increase" statement (as referred to in the Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate) provided that Regent complies with the requirements of the 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, Regent 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 Code. Inspired Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent on +44 0121 585 1131 between 9.00 a.m. to 5.00 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 the Receiving Agent 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 the Acceptance Condition has been satisfied by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that Regent reserves the right to extend the Unconditional Date 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 2 of Appendix 1 respectively.
- (N) If, as a result of a 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 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. (London time) on the Unconditional Date may not be taken into account except with the Panel's consent.
- (O) Regent 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, Regent will make an announcement in the manner described in paragraph 2 of this Part 2 and give oral or written notice of such extension to the Receiving Agent.
- (P) Except with the Panel's consent, Regent 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. (London time) on the Unconditional Date or the Long Stop Date (as applicable) or, in the context of an ACIN published by Regent, 1.00 p.m. on the date specified in the ACIN as being the date on which Regent 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 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 Regent 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 Regent 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).
- (R) 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 would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Regent that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given prior to the closing of the Offer to those Inspired Shareholders who have not accepted the Offer.

2. Announcements

- (A) Except with the Panel's consent, Regent shall, during the Offer Period, make an announcement as described in paragraph 2(B) of this Part 2 of Appendix 1 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:
- (1) 28 May 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 Code);
 - (2) any day on which the Offer is revised;
 - (3) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;
 - (4) any day on which an ACIN expires;
 - (5) any day on which the Offer becomes or is declared Unconditional or lapses;
 - (6) any day on which, as at 5.00 p.m. (London time), the total percentage of shares which Regent 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; and
 - (b) 75 per cent of the shares carrying voting rights in Inspired.
- (B) The announcements referred to in paragraph 2(A) of this Part 2 of Appendix 1 will state (unless otherwise permitted by the Panel):
- (1) the number of Inspired Shares for which acceptances of the Offer have been received (showing the extent, if any, to which acceptances have been received from persons acting in concert with Regent or in respect of Inspired Shares which were subject to an irrevocable commitment or a letter of intent procured by Regent or any person acting in concert with Regent); and/or
 - (2) details of any relevant securities of Inspired in which Regent or any person acting in concert with Regent has an interest or in respect of which that person 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; and/or
 - (3) details of any relevant securities of Inspired in respect of which Regent or any person acting in concert with Regent has an outstanding irrevocable commitment or letter of intent; and/or
 - (4) details of any relevant securities of Inspired in respect of which Regent or any person acting in concert with Regent has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentages of each class of relevant securities of Inspired represented by these figures. Any such announcement will include a prominent statement of the total number of Inspired Shares which Regent may count towards 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 2 of Appendix 1, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificates 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 fulfilment of the acceptance condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless consented to by the Panel) be included.
- (D) In this Appendix 1, references to the making of an announcement or the giving of notice by or on behalf of Regent include the release of an announcement to the press and/or the transmission of an announcement to a Regulatory Information Service by whatever means.
- (E) Unless consented to be the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel); 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 Regent in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Regent's website at <https://www.regentacquisitions2025.co.uk> as soon as possible after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement and will remain on such website while the Offer remains open for acceptances.
- (G) Without limiting the manner in which Regent may choose to make any public announcement and, subject to the obligations of Regent under applicable law and paragraph (E) above, Regent 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 under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part 2 of Appendix 1 or save as agreed in writing between Regent and any particular Inspired Shareholder or as otherwise permitted by Regent (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 by the Receiving Agent on behalf of Regent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or, by hand (only during normal business hours) at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD (or, in the case of Inspired Shares held in uncertificated form, in the manner set out in paragraph 3(F) of this Part 2 of Appendix 1) before the earlier of:
 - (1) the time when the Acceptance Condition is satisfied; and
 - (2) the latest time for the receipt of acceptances on the Unconditional Date.
- (C) If an accepting Inspired Shareholder withdraws their acceptance in accordance with this paragraph 3 of this Part 2 of Appendix 1, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (D) In this paragraph 3, "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 in a form reasonably satisfactory to Regent) given by post or (during normal business hours only) by hand to Neville Registrars Limited. E-mail, facsimile or other electronic transmissions or copies

will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Regent 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 2 of Appendix 1 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 his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - (1) the number of Inspired Shares to be withdrawn, together with their ISIN number (this is GB00BR2Q0V58);
 - (2) the member account ID of the accepting shareholder, together with his participant ID;
 - (3) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is CASH), together with the Escrow Agent's participant ID (this is 7RA11);
 - (4) the CREST transaction ID of the Electronic Acceptance to be withdrawn inserted at the beginning of the shared note field;
 - (5) 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. (London time) on the Unconditional Date;
 - (6) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - (7) CREST standard delivery instructions priority of 80; and
 - (8) a contact name and telephone number (inserted in the shared note field).

In the case of Inspired Shares held in uncertificated form, 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 Regent 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 properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 12 of Part 1 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 Regent whose determination (save as the Panel otherwise determines) will be final and binding. None of Regent, Spark, 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 Regent may consider appropriate), an improvement or no diminution in the value of the Offer as so revised 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 as provided in paragraphs 4(C), 4(D) and 7 of this Part 2 of Appendix 1, be made available to any Inspired Shareholder who has accepted the Offer in its original or previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 above (a "Previous Acceptor"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(C), 4(D) and 7 of this Part 2 of Appendix 1, be treated as an acceptance of the Offer as so revised and shall also constitute the separate and irrevocable appointment of Regent and each of its directors, the Receiving Agent and Spark and each of its directors as such Previous Acceptor's attorney and/or agent with authority:

- (1) to accept any such revised Offer on behalf of such Previous Acceptor;
- (2) 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 such proportions as such attorney and/or agent in their absolute discretion thinks fit; and
- (3) 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 2 of Appendix 1, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part 2 of Appendix 1 and duly and validly does so.
- (C) The deemed acceptance referred to in paragraph 4(A) of this Part 2 of Appendix 1 shall not apply and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
 - (1) in respect of Inspired Shares held in certificated form, lodges with the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD 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 Regent) 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
 - (2) in respect of Inspired Shares held in uncertificated form, sends (or, if a CREST sponsored member, procures that his 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:
 - (a) the number of Inspired Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BR2Q0V58GB);

- (b) the member account ID of the Previous Acceptor, together with his participant ID;
- (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (this is CASH), together with the Escrow Agent's participant ID (this is 7RA11);
- (d) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- (e) the intended settlement date for the changed election;
- (f) the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;

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

- (i) the member account ID of the Escrow Agent relevant to the new election;
and
- (ii) 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 Regent reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (D) The deemed acceptance referred to in paragraph 4(A) of this Part 2 of Appendix 1 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 Regent and Spark 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 such 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 2 of Appendix 1 shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(D).
- (E) Regent 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 or issue 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 2 of Appendix 1, *mutatis mutandis*, on behalf of the relevant Inspired Shareholder.
- (F) Regent may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

5. **Acceptance and purchases**

- (A) Notwithstanding the right reserved by Regent 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 agreed by the Panel:
 - (1) 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 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Inspired Shares to which such acceptance relates do not fall within Note 8 of Rule 10.1 of the Code);

- (2) a purchase of Inspired Shares by Regent or its wholly subsidiaries or their nominee(s) 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 Code are satisfied in respect of it (and the Inspired Shares to which such acceptance relates do not fall within Note 8 of Rule 10.1 of the Code);
- (3) Inspired Shares which have been borrowed by Regent may not be counted towards satisfying the Acceptance Condition; and
- (4) 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 Regent or to Spark which states:
 - (a) the number of Inspired Shares in respect of which acceptances have been received which comply with paragraph 5(A)(1) of this Part 2 of Appendix 1; and
 - (b) the number of Inspired Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 5(A)(2) of this Part 2 of Appendix 1.

Copies of that certificate will be sent to the Panel and to Inspired's financial adviser as soon as possible after it is issued.

- (B) For the purposes of determining at any particular time whether the Acceptance Condition has been satisfied, Regent is not bound (unless otherwise required by the 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 2 of Appendix 1.

6. General

- (A) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act.
- (B) Any Inspired Shares acquired by Regent pursuant to the Offer will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all rights attaching to them as at completion of the Offer, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, paid or made thereafter.
- (C) If, on or after the date of the Announcement and before the Unconditional Date, 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, Regent reserves the right to reduce the consideration payable under the terms of the Offer for the Inspired Shares by an amount up to the amount of such dividend, distribution or return of value. If (but only to the extent) Regent exercises that right to make such a reduction in respect of a dividend, distribution or return of value, Inspired Shareholders will be entitled to receive and retain such dividend, distribution or return of value and references in this document to the consideration payable under the terms of the Offer will be deemed to be references to the consideration payable under the terms of the Offer as so reduced. If and to the extent that any such dividend or distribution or return of value has been : (i) announced or declared, made or paid or is payable; (ii) transferred pursuant to the Offer on a basis which entitles Regent to receive the dividend or distribution and to retain it; or (iii) cancelled before payment, the consideration payable under the terms of the Offer shall not be subject to change in accordance with this paragraph (C). Any exercise by Regent of its rights referred to in this paragraph (C) shall not be regarded as constituting any revision or variation of the Offer.
- (D) 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 without regard to any lien, right of setoff, counterclaim or other analogous right to which Regent may otherwise be, or claim to be, entitled as against such Inspired Shareholder and will be effected in the manner described in this document.

- (E) The Offer is being made by means of this document. Copies of this document, a specimen Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Regent's website at <https://www.regentacquisitions2025.co.uk> and from the Receiving Agent at the address set out in paragraph 3(B) of this Part 2 of Appendix 1.
- (F) 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 will, in respect of Inspired Shares held in certificated form, also constitute part of the terms of the Offer. The provisions of this Appendix 1 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.
- (G) The Offer, all acceptances thereof and all elections pursuant thereto, and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between an Inspired Shareholder and Regent, Spark or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (H) Subject to paragraph 6(I) of this Part 2 of Appendix 1, 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 Courts of England.
- (I) The agreement in paragraph 6(H) of this Part 2 of Appendix 1 is included for the benefit of Regent, Spark and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, Regent, Spark 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 the 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.
- (J) Any omission or failure to despatch this document, (where relevant) the Form of Acceptance, 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 2 of Appendix 1, the Offer extends to any such person and 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 United Kingdom) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3**Error! Reference source not found.** of this Part 2 of REF_Ref196216639 \n \h * MERGEFORMAT Appendix 1 or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Regent's website at <https://www.regentacquisitions2025.co.uk> while the Offer remains open for acceptances.
- (K) If the Offer lapses for any reason or is withdrawn:
 - (1) the Offer will cease to be capable of further acceptance;
 - (2) Regent and accepting Inspired Shareholders shall 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, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;

- (3) in respect of Inspired Shares held in certificated form, the Forms of Acceptance and any 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 14 days of the Offer lapsing, at the risk of the Inspired Shareholder concerned, to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named or sole holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (4) in respect of Inspired Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit not exceeding 14 days after the lapsing of the Offer), give 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.
- (L) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix 1 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 his acceptance in accordance with paragraph 3 of this Part 2 of Appendix 1 and duly and validly does so.
- (M) Without prejudice to any other provision in this Part 2 of Appendix 1 and subject to the requirements of the Code, Regent, Spark and the Receiving Agent reserve the right to treat acceptances of the Offer as valid in whole or in part acceptances of the Offer 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 either of them at any place or places or in any manner determined by either of them otherwise than as set out in this document or, in respect of Inspired Shares held in certificated form, in the Form of Acceptance. In that event, no settlement or 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 Regent have been received by the Receiving Agent.
- (N) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Inspired Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Inspired Shareholders (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of Regent.
- (O) Any reference in this Appendix 1 to any law or regulation of any jurisdiction includes: (1) any subordinate legislation or regulation made under it; (2) any law or regulation which it has amended, supplemented or replaced; and (3) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (P) In relation to any acceptance of the Offer in respect of a holding of Inspired Shares which are in uncertificated form, Regent reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (Q) 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.

- (R) Neither Regent, nor any person acting on behalf of Regent, 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.
- (S) The Offer is subject to applicable requirements of the London Stock Exchange, the Panel and the Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and Regent 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.
- (T) 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 Regent, whose determination (save as the Panel otherwise determines) will be final and binding. None of Regent, Spark, 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(T).

7. Overseas Shareholders

- (A) The making and availability of the Offer outside the United Kingdom and/or to Overseas Shareholders, or to nominees, custodians or trustees for 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 United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him 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 such Form of Acceptance are sent for information purposes only. It is the responsibility of any Overseas Shareholder receiving a copy of this document and/or the Form of Acceptance and wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other requisite payments by whomsoever payable and Regent, Spark (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 as Regent or Spark (or any person acting on behalf of any 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 Regent or required by the Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and the Offer may not be made directly or indirectly, in or into, or by the use of any means (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 or means. Accordingly, copies of this document 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.

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 a 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 cash or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

(C) An Inspired Shareholder maybe deemed not to have validly accepted the Offer or to have made a valid election thereunder if:

- (1) such Inspired Shareholder puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (B) of Part 3 of this Appendix 1;
- (2) having inserted in or having completed Box 3 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
- (3) such Inspired Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
- (4) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Regent or its agents to have been sent from, or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, a Restricted Jurisdiction;
- (5) such Inspired Shareholder inserts on the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
- (6) such Inspired Shareholder makes a Restricted Escrow Transfer pursuant to paragraph 7(H)(1) of this Part 2 of Appendix 1 unless he also makes a related Restricted ESA instruction (as defined in paragraph 7(H)(2) of this Part 2 of Appendix 1) which is accepted by the Receiving Agent.

Regent 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 3 of Appendix 1 or (as the case may be) paragraph (B) of Part 4 of this Appendix 1 have been truthfully given by the relevant Inspired Shareholder and are correct and, if such investigation is made and, as a result, Regent cannot satisfy itself that such representations and warranties were true and correct, such acceptance and any election thereunder shall not be valid.

(D) If, in connection with the making of the Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection therewith, such person should:

- (1) inform the recipient of such fact;
- (2) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and
- (3) draw the attention of the recipient to this paragraph 7 of this Part 2 of Appendix 1.

- (E) If any written notice from an Inspired Shareholder withdrawing his acceptance in accordance with paragraph 3 of this Part 2 of Appendix 1 is received in an envelope postmarked in, or which otherwise appears to Regent or its agents to have been sent from, a Restricted Jurisdiction, Regent reserves the right in its absolute discretion to treat that notice as invalid.
- (F) Any acceptance of the Offer by Inspired Shareholders holding Inspired Shares in certificated form who are unable to give representations or warranties set out in paragraph (B) of Part 3 of this Appendix 1 or Inspired Shareholders holding Inspired Shares in uncertificated form who are unable to give the representations and warranties set out in paragraph (B) of Part 4 of this Appendix 1 is liable to be disregarded.
- (G) Regent 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 is unable to give the representations and warranties set out in paragraph (B) of Part 4 of this Appendix 1, but nevertheless can provide evidence satisfactory to Regent that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
 - (1) a TTE instruction to a designated escrow balance detailed below (a "Restricted Escrow Transfer"); and
 - (2) one or more valid ESA instructions (a "Restricted ESA instruction") which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer).
- (I) 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 Regent decides, in its absolute discretion, to exercise its right described in paragraph 7(J) of this Part 2 of Appendix 1 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 acceptance period set out in paragraph 1 of this Part 2 of Appendix 1. If Regent accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Regent 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 Regent 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:
 - (1) the ISIN number for the Inspired Shares (this is GB00BR2Q0V58);
 - (2) the number of Inspired Shares in respect of which the Offer is to be accepted;
 - (3) the member account ID and participant ID of the Inspired Shareholder;
 - (4) the participant ID of the Escrow Agent (this is 7RA11) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
 - (5) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
 - (6) the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - (7) input with a standard delivery instruction priority of 80; and
 - (8) the contact name and telephone number inserted in the shared note field.

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

- (1) the ISIN number for the Inspired Shares (this is GB00BR2Q0V58);
- (2) the number of Inspired Shares relevant to that Restricted ESA instruction;
- (3) the member account ID and participant ID of the accepting Inspired Shareholder;
- (4) the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- (5) the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in this document);
- (6) 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;
- (7) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Unconditional Date;
- (8) the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (9) input with a standard delivery instruction priority of 80; and
- (10) the contact name and telephone number inserted in the shared note field.

(J) The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Inspired Shareholder(s) or on a general basis by Regent in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of Part 2 of Appendix 1 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of Part 2 of Appendix 1 to an Inspired Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, in the event of more than one person executing a Form of Acceptance or making an Electronic Acceptance (as the case may be), the provisions of this paragraph shall apply to them jointly and severally.

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

- (1) with a registered address outside the United Kingdom; or
- (2) whom Regent 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.

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

PART 3 : FORM OF ACCEPTANCE

This Part 3 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 3 and instead read Part 4 of this Appendix 1.

For the purposes of this Part 3 of this Appendix 1 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 1 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 of members 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 of members 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 certificate 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 Regent, Spark and the Receiving Agent (so as to bind such Inspired Shareholder and such Inspired Shareholder’s personal representatives, heirs, successors and assigns) to the following effect:

(A) that the execution of the Form of Acceptance (whether or not any other boxes are completed and whether or not the Form of Acceptance is validly executed as a deed), shall constitute:

- (1) an acceptance, subject to paragraph 7 of Part 2 of Appendix 1, of the Offer in respect of the number of Inspired Shares held in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
- (2) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Regent to obtain the full benefit of this Part 3 of Appendix 1 and/or to perfect any of the authorities expressed to be given hereunder or 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 the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part 2 of Appendix 1, each such acceptance shall be irrevocable provided that if:

- (a) Box 1 or any other Box is not completed; or
- (b) the total number of Inspired Shares inserted in Box 1 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 the total number of Inspired Shares in certificated form registered in the Inspired Shareholder’s name;

- (B) unless "NO" is put in Box 3 of the Form of Acceptance, that such Inspired Shareholder:
- (1) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
 - (2) has not otherwise utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (3) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdiction when the Form of Acceptance was executed, mailed, sent or delivered;
 - (4) is not, and is not accepting the Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (5) 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 that he has not taken or omitted to take any action that will or may result in Regent, Spark, the Receiving Agent or any other person acting 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 and such Inspired Shareholder is lawfully entitled to make such election under the laws of any jurisdiction to which they are subject;
- (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 the accepting Inspired Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of Regent and/or Spark and/or the Receiving Agent and any director of, or 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 (in accordance with section 4 of the Powers of Attorney Act 1971) to:
- (1) 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 referred to in paragraph (A) of this Part 3 of Appendix 1 in favour of Regent or such other person or persons as Regent or its agents may direct in connection with acceptance of the Offer;
 - (2) deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney with 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;
 - (3) execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Inspired Shares referred to in paragraph (A) of this Part 3 of Appendix 1 in Regent or its nominee(s); and
 - (4) do all other such things as may be necessary to give effect to the Offer;
- (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 the accepting Inspired Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests (subject to paragraph 7 of Part 2 of this Appendix 1):

- (1) to Inspired or its agents to procure the registration of the transfer of those Inspired Shares referred to in paragraph (A) of this Part 3 of Appendix 1 pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Inspired Shares, or satisfactory indemnities, to Regent or as it may direct; and
 - (2) subject to the provisions of paragraph 7 of Part 2 of this Appendix 1, to Regent, Spark and the Receiving Agent or their agents to procure the despatch by post (or by such other method as may be approved by the Panel) of the cheque for the cash consideration to which an accepting Inspired Shareholder is entitled, at the risk of such Inspired Shareholder, to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 4 of the Form of Acceptance (outside a Restricted Jurisdiction) or, if none is set out, to the first-named or sole holder at his registered address (outside a Restricted Jurisdiction);
- (E) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the irrevocable appointment of Regent, Spark, the Receiving Agent and/or their respective directors and agents as the relevant Inspired Shareholder's attorney and/or agent within the terms of paragraph 4 of Part 2 of this Appendix 1 in respect of the Inspired Shares held in certificated form comprised in the acceptance;
- (F) that, unless the Panel otherwise consents, subject to the Offer becoming Unconditional, 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 Regent or as it may direct:
 - (1) Regent or its agents 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 any Inspired Shares held in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and in respect of which such acceptance has not been validly withdrawn; and
 - (2) the execution of a Form of Acceptance in respect of the Inspired Shares shall constitute with regard to such Inspired Shares in certificated form comprised in the acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an authority to Inspired and/or its agents from such Inspired Shareholder 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 Regent at its registered office;
 - (b) are irrevocable authority to Regent or any of its directors of, or any person authorised by, Regent to sign any document and do such things as may, in the opinion of such person, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Inspired Shares (including, without limitation, an authority to sign 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 Regent to attend general and separate class meetings of Inspired (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Inspired Shares on such Inspired Shareholder's behalf); and
 - (c) the agreement of such Inspired Shareholder not to exercise any such rights without the consent of Regent and the irrevocable undertaking of such Inspired

Shareholder not to appoint a proxy or representative for or 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;

- (G) that such Inspired Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address and in the manner referred to in paragraph 3(B) of Part 2 of this Appendix 1 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 Regent 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 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 condition 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 construed accordingly;
- (K) that, if such Inspired Shareholder accepts the Offer, they will do all such acts and things as shall in the opinion of Regent or the Receiving Agent be necessary or expedient to vest the Inspired Shares referred to in paragraph (A) of this Part 3 of Appendix 1 in Regent or its nominee(s) or such other person as Regent may decide;
- (L) that such Inspired Shareholder agrees to ratify each and every act or thing which may be done or effected by Regent or Spark 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 such person's powers and/or authorities under this document;
- (M) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraph 6(H) and 6(I) of Part 2 of this Appendix 1;
- (N) that the execution of 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 2 of this Appendix 1 or this Part 3 of Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Regent, Spark or the Receiving Agent and/or any of their respective directors or agents or persons authorised by them, the full benefit of the 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 Regent, Spark and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part 2 of this Appendix 1 and this Part 3 of Appendix 1; and
- (P) that such Inspired Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Spark in connection with the Offer.

References in this Part 3 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 3 shall apply to them jointly to each of them.

PART 4 : ELECTRONIC ACCEPTANCES

This Part 4 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 4 and instead read Part 3 of this Appendix 1.

For the purposes of this Part 4 of this Appendix 1, 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 Regent, Spark and the Receiving Agent (so as to bind such Inspired Shareholder and such Inspired Shareholder's personal representatives, heirs, successors and assigns) to the following effect:

(A) that the Electronic Acceptance shall constitute:

- (1) an acceptance of the Offer in respect of the number of Inspired Shares held in uncertificated form to which a TTE instruction relates; and
- (2) an undertaking to execute any documents, take any further action and give any further reassurances which may be required to enable REGENT to obtain the full benefit of this Part 4 of this Appendix 1 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 that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part 2 of this Appendix 1, each such acceptance and election shall be irrevocable;

(B) that such Inspired Shareholder:

- (1) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
- (2) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet, TTE instruction or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
- (3) is accepting the Offer from outside any Restricted Jurisdiction and was outside the Restricted Jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
- (4) in respect of the Inspired Shares to which an Electronic Acceptance relates, is not, and is not accepting the Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdictions; and
- (5) 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 that he has not taken or omitted to take any action that will or may result in Regent, Spark or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Inspired Shareholder's acceptance thereof and such Inspired Shareholder is lawfully entitled to make such election under the laws of any jurisdiction to which they are subject;

- (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 his acceptance, the irrevocable and separate appointment of each of Regent, Spark, the Receiving Agent and any director of, or 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 (in accordance with section 4 of the Powers of Attorney Act 1971) to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in Regent or its nominee(s) the full legal title and beneficial ownership of the Inspired Shares in uncertificated form comprised in the acceptance;
- (D) that the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:
- (1) subject to the Offer becoming unconditional in accordance with its terms and to the accepting Inspired Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Regent or its agents may direct) by means of CREST all or any of the Inspired Shares held in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (2) if the Offer does not become Unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), 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 Unconditional and to an accepting Inspired Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request to Regent or its 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:
- (1) Regent 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
 - (2) 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 shall 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 or sole holder at an address outside a Restricted Jurisdiction or as otherwise determined by Regent;
- (F) that the Electronic Acceptance constitutes the giving of a separate authority to each of Regent, Spark, the Receiving Agent and/or their respective directors and agents within the terms of paragraph 4 of Part 2 of this Appendix 1 in respect of the Inspired Shares in uncertificated comprised in the acceptance;
- (G) that, unless the Panel otherwise consents, subject to the Offer becoming Unconditional (or if the Offer would 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 Regent or as it may direct:
- (1) Regent 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

- (2) an Electronic Acceptance by an Inspired Shareholder shall constitute with regard to such Inspired Shares held in uncertificated form comprised in the acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an authority to Inspired and/or its agents from such Inspired Shareholder 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 Regent at its registered office;
 - (b) an irrevocable authority to each of Regent or any of its directors of, or any person authorised by, Regent to sign any document and do such things as may, in the opinion of such person, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Inspired Shares (including, without limitation, an authority to sign 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 Regent to attend general and separate class meetings of Inspired (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Inspired Shares on such Inspired Shareholder's behalf); and
 - (c) the agreement of such Inspired Shareholder not to exercise any such rights without the consent of Regent and the irrevocable undertaking of such Inspired Shareholder not to appoint a proxy or representative for or 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 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 Regent or the Receiving Agent be necessary or expedient to vest in Regent (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 Regent or Spark 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 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 12.1 of Part 1 of this document are converted to certificated form, such Inspired Shareholder will (without prejudice to paragraph (G)(2)(a) of this Part 4 of Appendix

1) 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 so converted to the Receiving Agent at the address and in the manner referred to in paragraph 3(B) of Part 2 of this Appendix 1 or to Regent at its registered office or as Regent 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 3 of this Appendix 1 in relation to such Inspired Shares without prejudice to the application of this Part 4 of this Appendix 1 as far as Regent deems appropriate;

- (M) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (E)(2) of this Part 4 of Appendix 1 shall, to the extent of the obligation so created, discharge in full any obligation of Regent, Spark or the Receiving Agent to pay to such Inspired Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (N) that the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 6(H) and 6(I) of Part 2 of this Appendix 1;
- (O) that by virtue of the CREST 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 2, this Part 4 and (where applicable by virtue of paragraph (M) of this Part 4 of Appendix 1) Part 3 of this Appendix 1 to Regent, Spark, the Receiving Agent and any of their respective directors or agents;
- (P) that if any provision of Part 2 of this Appendix 1 or this Part 4 of Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Regent, Spark or the Receiving Agent or any of their respective directors or agents the full 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 those persons to secure the full benefits of Part 2 of this Appendix 1 and this Part 4 of Appendix 1; and
- (Q) that such Inspired Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Spark in connection with the Offer.

References in this Part 4 of Appendix 1 to an Inspired Shareholder shall include references to the person or persons making an Electronic Acceptance and, in the event of more than one person executing an Electronic Acceptance, the provisions of this Part 4 of Appendix 1 shall apply to them jointly and to each of them.

APPENDIX 2 : FINANCIAL INFORMATION ON INSPIRED

1. Financial information relating to Inspired

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

- (A) Preliminary Statement of Inspired for the 12 months ended 31 December 2024, which are free of charge on Inspired's website at https://polaris.brighterir.com/public/inspired_energy/news/rns/story/wk680yx;
- (B) audited accounts of Inspired for the 12 months ended 31 December 2023, which are available free of charge on Inspired's website at <https://inspiredplc.co.uk/investors/reports-and-presentations/>; and
- (C) audited accounts of Inspired for the 12 months ended 31 December 2022, which are available free of charge on Inspired's website at <https://inspiredplc.co.uk/investors/reports-and-presentations/>.

APPENDIX 3 : BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this document:

1. As at the Latest Practicable Date, there were 159,649,070 Inspired Shares in issue. The International Securities Identification Number (ISIN) for the shares is GB00BR2Q0V58.
2. The value attributed to the fully diluted issued ordinary share capital of Inspired is based on 159,649,070 Inspired Shares in issue, 7,265,020 Inspired Shares subject to awards under the Inspired Option Plans (as per the latest outstanding options disclosed in Inspired's audited accounts for the 12 months ended 31 December 2023), 53,125,000 Inspired Shares which are capable of exercise pursuant to the Warrants, and 6,250,000 Inspired Shares which are capable of exercise pursuant to the CLN's, in each case as at the Latest Practicable Date.
3. The value of the Offer based on the Offer Price of 68.5 pence per Inspired Share is calculated on the basis of the issued and to be issued share capital of Inspired (as set out in paragraph 1 above).
4. Unless otherwise stated, all Closing Prices and volume weighted average prices for Inspired Shares referred to in this document have been derived from the Daily Official List of the London Stock Exchange and Factset Research Systems.
5. The premia calculations have been calculated by reference to:
 - (A) the price at which Inspired undertook its £21.25 million placing (before fees and expenses) on 8 January 2025 of 40.0 pence per Inspired Share;
 - (B) the price at which Regent began increasing its shareholding in order to support the Company on 20 January 2025 of 48.0 pence per Inspired Share;
 - (C) the closing share price on 17 April 2025 (the last Business Day before the start of the Offer Period) of 59.5 pence per Inspired Share;
 - (D) the volume weighted average close price between 17 October 2024 and the last Business Day before the start of the Offer Period of 58.3 pence per Inspired Share.
6. Unless otherwise stated, the financial information relating to Inspired is extracted from the audited consolidated financial statements of Inspired for the financial year to 31 December 2023, prepared in accordance with IFRS.

APPENDIX 4 : ADDITIONAL INFORMATION

1. Responsibility

The Regent Directors, whose names are set out in paragraph 2(A) below, each accept responsibility for the information contained in this Offer Document except that the only responsibility accepted by them in respect of information relating to Inspired and the Inspired Directors, which has been compiled from previously published sources, is to ensure that such information is correctly and fairly reproduced and presented.

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), whose names are set out in paragraph 2(A) below, the information contained in this Offer Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(A) The Regent Directors and their positions in Regent and RIHL are as follows:

Name	Position
Deep Valecha	Director of Regent and RIHL
Trevor Mitchell	Director of Regent and RIHL

The registered office of Regent and the business address of each of the Regent Directors is Regent House, Kendal Avenue, London, W3 0XA United Kingdom.

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

Name	Position
Richard Logan	Chairman
Mark Dickinson	Chief Executive Officer
David Cockshott	Chief Commercial Officer
Paul Connor	Chief Financial Officer
Dianne Walker	Non-executive Director
Sangita Shah	Non-executive Director
Peter Tracey	Non-executive Director

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

3. Market quotations

Set out below are the Closing Prices for Inspired Shares taken from the Daily Official List on:

- (A) the first dealing day in each of the six months immediately before the date of this document;
- (B) 17 April 2025 (the last dealing day before the commencement of the Offer Period); and

(C) 6 May 2025 (the Latest Practicable Date).

Date	Inspired share price (p)
2 December 2024	41.00
2 January 2025	45.00
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
6 May 2025	69.50

4. Interests and dealings

4.1 Definitions used in this section

For the purposes of this paragraph 4:

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

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

“connected person” means, in relation to a person: (a) such person’s close relatives; (b) the trustee(s) of any trust for the benefit of such person mentioned in (a); (c) any company or other entity in which any such person mentioned in (a) or (b), directly or indirectly, controls 30 per cent. or more of the voting rights, has the right to appoint or remove a majority of the members of its board of directors, or which is accustomed to act in accordance with the instructions of any such person because such person has the power to exercise, or actually exercises, dominant influence or control;

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

“dealing” has the meaning given to it in the Code and “dealt” has the corresponding meaning;

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

“Disclosure Date” means the close of business on 6 May 2025, being the Latest Practicable Date;

“Disclosure Period” means the period commencing on 17 April 2024 (being the date 12 months prior to the start of the Offer Period) and ending on the Disclosure Date;

“interest” in relevant securities has the meaning given to it in the Code;

“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 Regent 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 Regent (as appropriate); and “relevant Inspired securities” and “relevant Regent securities” shall be construed accordingly; and

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

4.2 Interests in relevant Inspired securities

As at the close of business on the Disclosure Date Regent, any of the other Wider Regent Group entities, and the Regent Directors (together with their Interested Persons) and persons acting in concert with Regent, were interested in, or had a right to subscribe for, the following relevant Inspired securities:

Name	Nature of interest or right	Total Number of Inspired Shares	Percentage of existing issued share capital of Inspired
Regent Gas Holdings Limited	Inspired Shares	46,865,710	29.36%
Regent Gas Holdings Limited	Warrants over Inspired Shares	If exercised, 20,000,000	N/A
Regent Gas Holdings Limited	CLNs	If converted, 2,500,000	N/A

4.3 Dealings in relevant Inspired securities

During the Regent Disclosure Period, the following dealings in relevant Inspired securities by Regent, any of the other Wider Regent Group entities, the Regent Directors (together with their Interested Persons) or any person acting in concert with Regent (as the case may be) has any arrangement, have taken place:

Name	Date	Transaction	Number of Inspired Shares	Price per Share (£)
Regent Gas Holdings Limited	08 January 2025	Placing	20,000,000	40.00
Regent Gas Holdings Limited	10 January 2025	Market Purchase	80,000	45.00
Regent Gas Holdings Limited	20 January 2025	Market Purchase	720,000	47.99
Regent Gas Holdings Limited	20 January 2025	Market Purchase	1,300,000	48.00
Regent Gas Holdings Limited	21 January 2025	Market Purchase	70,000	47.88

Name			Date	Transaction	Number of Inspired Shares	Price per Share (£)
Regent Limited	Gas	Holdings	29 January 2025	Market Purchase	4,000,000	62.50
Regent Limited	Gas	Holdings	03 February 2025	Market Purchase	2,850,000	67.50
Regent Limited	Gas	Holdings	03 February 2025	Market Purchase	3,100,000	65.83
Regent Limited	Gas	Holdings	03 February 2025	Market Purchase	6,000,000	67.50
Regent Limited	Gas	Holdings	05 February 2025	Market Purchase	650,000	68.50
Regent Limited	Gas	Holdings	13 February 2025	Market Purchase	45,008	67.00
Regent Limited	Gas	Holdings	14 February 2025	Market Purchase	404,992	67.00
Regent Limited	Gas	Holdings	17 February 2025	Market Purchase	12,000	67.00
Regent Limited	Gas	Holdings	20 February 2025	Market Purchase	150,000	66.72
Regent Limited	Gas	Holdings	21 February 2025	Market Purchase	50,000	66.90
Regent Limited	Gas	Holdings	24 February 2025	Market Purchase	50,000	66.80
Regent Limited	Gas	Holdings	27 February 2025	Market Purchase	50,000	67.00
Regent Limited	Gas	Holdings	28 February 2025	Market Purchase	65,000	66.60

4.4 General

- (A) Save as set out above, neither Regent, the Regent Directors, any persons acting in concert with Regent, nor any of the close relatives or related trusts or other Interested Persons of the Regent 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 Regent Disclosure Period.
- (B) Save as set out above, no person with whom Regent or any person acting in concert with Regent has any arrangement relating to relevant Inspired securities or has dealt in any relevant Inspired securities during the Regent Disclosure Period.
- (C) Neither Regent nor any person acting in concert with Regent has borrowed or lent any relevant Inspired securities (save for any borrowed shares which have been either on-lent or sold).

- (D) In addition to the Regent Directors (together with their close relatives and related trusts) and the members of the Wider Regent Group including for these purposes the Wider Regent Group's pension scheme, the persons who, for the purposes of the Code, are acting, or deemed to be acting, in concert with Regent in respect of the Offer:

Party	Type	Registered Office	Relationship with Regent
SPARK Advisory Partners Limited	Limited company	5 St. John's Lane, London, EC1M 4BH	Financial adviser to Regent in connection with the Offer

5. 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.

5.1 UK Tax Treatment

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 1 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.

5.2 UK tax on chargeable gains

The transfer of Inspired Shares to Regent in exchange for cash 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.

5.3 UK stamp duty and stamp duty reserve tax (“SDRT”)

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

6. Basis of calculation and sources of information

In this document, unless otherwise stated or the context otherwise requires, the basis and sources used are as described in Appendix 3 to this document.

7. Ratings

- (A) As at the commencement of the Offer Period, Regent did not have any current ratings and outlooks publicly accorded to it by ratings agencies.
- (B) As at the commencement of the Offer Period, Inspired did not have any current ratings and outlooks publicly accorded to it by ratings agencies.

8. Material Contracts

Neither Regent nor any other member of the Regent Group has, during the period since its incorporation on 16 April 2025 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

9. Other information

- (A) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Regent or any person acting in concert with Regent for the purposes of the Offer, shareholders or recent shareholders of Inspired or any person interested or recently interested in the Inspired Shares having any connection with or dependence upon the Offer.
- (B) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Inspired Shares to be acquired by Regent pursuant to the Offer will be transferred to any person, save that Regent reserves the right to transfer any such Inspired Shares to any member of the Wider Regent Group or to a nominee.
- (C) Spark has given and not withdrawn its consent to the publication of this document with the inclusion herein of the reference to its name in the form and context in which it appears.
- (D) Save as disclosed in this document, there is no agreement to which Regent is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Offer.

- (E) Subject to paragraph 6(1) of Part 2 of Appendix 1, 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.
- (F) No statements in this document constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

10. Fees and Expenses

- (A) The aggregate fees and expenses which are expected to be incurred by Regent in connection with the Offer are estimated to be £410,000 - £560,000, plus applicable VAT and other taxes. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

Category	Amount
Financing arrangements	—
Financial and corporate broking advice ¹²	£200,000 - £350,000
Legal advice	£175,000
Other costs and expenses	£35,000
Total	£410,000 - £560,000 plus VAT

11. Documents

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Regent’s website at <https://www.regentacquisitions2025.co.uk/> and on Inspired’s website at [Investor centre - Inspired PLC](#) until the end of the Offer (including any related competition reference period):

- (A) this document;
- (B) the Announcement;
- (C) a copy of 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;
- (D) the constitutional documents of Regent;
- (E) the memorandum and articles of association of Inspired;
- (F) the written consent from Spark referred to in paragraph 9 of this Appendix 4; and
- (G) the financial information incorporated by reference into this document and listed in Appendix 2 of this document.

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.

¹² The total amount payable in respect of the aggregate fees and expenses for these services includes a discretionary element or otherwise depends on whether the Offer becomes Unconditional.

APPENDIX 5 : DEFINITIONS

<u>“Acceleration Statement”</u>	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.
<u>“Acceptance Condition”</u>	the condition set out in paragraph 1 of Part 1 of Appendix 1;
<u>“Acquisition”</u>	the proposed acquisition by Regent of Inspired (excluding Inspired Shares held by the Wider Regent Group) by way of the Offer;
<u>“AIM”</u>	the AIM Market operated by the London Stock Exchange
<u>“AIM Rules”</u>	the rules of AIM as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time;
<u>“Announcement”</u>	the announcement made pursuant to Rule 2.7 of the Code on 22 April 2025 regarding the Offer;
<u>“Business Day”</u>	a day (other than a Saturday, Sunday, public holiday or bank holiday in England) on which banks in London are generally open for business;
<u>“CLNs”</u>	the convertible loan notes with an aggregate value of £5,000,000 issued by Inspired as part of the December 2024 Fundraise;
<u>“Closing Price”</u>	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;
<u>“Code”</u>	the UK City Code on Takeovers and Mergers as issued, and as from time to time amended and interpreted by, the Panel;
<u>“Companies Act”</u>	the Companies Act 2006;
<u>“concert parties”</u>	persons who are acting in concert as defined in the Code;
<u>“Consideration”</u>	the consideration payable by Regent to Inspired Shareholders pursuant to the Offer, comprising 68.5 pence in cash for each Inspired Share;
<u>“Day 39”</u>	15 June 2025 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code;
<u>“Day 46”</u>	22 June 2025 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code;
<u>“Day 60”</u>	6 July 2025 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code;
<u>“December 2024 Fundraise”</u>	Inspired’s emergency fundraise in December 2024 which consisted of a placing, a convertible loan note and warrant issue and a retail offer;
<u>“Electronic Acceptance”</u>	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;
<u>“ESA instruction”</u>	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear as amended from time to time);

<u>“Escrow Agent”</u>	the Receiving Agent in its capacity as an escrow agent, as described in the CREST manual issued by Euroclear as amended from time to time;
<u>“Euroclear”</u>	Euroclear UK & International Limited, the operator of CREST;
<u>“Form of Acceptance”</u>	the form of acceptance to accept the Offer, which accompanies this document;
<u>“GBP” or “£”</u>	the lawful currency from time to time of the United Kingdom of Great Britain and Northern Ireland;
<u>“Inspired”</u>	Inspired plc, a company incorporated in England and Wales with registered number 07639760 and with its registered address at Calder House, St Georges Park, Kirkham, Preston, Lancashire, England, PR4 2DZ;
<u>“Inspired Directors” or “Inspired Board”</u>	the directors of Inspired, from time to time;
<u>“Inspired Group”</u>	Inspired, its subsidiaries and subsidiary undertakings from time to time;
<u>“Inspired Option Plans”</u>	the share options plans of Inspired, including (A) the Inspired save as you earn scheme; (B) the Inspired long term incentive plan; and (C) the Inspired joint share ownership plan;
<u>“Inspired Shareholders”</u>	the holders of Inspired Shares from time to time;
<u>“Inspired Shares”</u>	the ordinary shares of £0.0125 each in the capital of Inspired;
<u>“Inspired Warrants”</u>	warrants to subscribe for Inspired Shares issued as part of the December 2024 Fundraise;
<u>“Latest Practicable Date”</u>	6 May 2025, being the last Business Day prior to the date of this document;
<u>“Long Stop Date”</u>	23 July 2025, or such later date as the Panel may allow
<u>“Offer”</u>	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 document
<u>“Offer Price”</u>	68.5 pence per Inspired share;
<u>“Offer Period”</u>	the period which commenced on 22 April 2025 and ending on the earlier of the date on which the Offer becomes unconditional and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide);
<u>“Opening Position Disclosure”</u>	has the same meaning as in Rule 8 of the Code;
<u>“Overseas Shareholders”</u>	Inspired Shareholders resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or nominees of, or custodians or trustees for, citizens or nationals of other countries;
<u>“Panel”</u>	the UK Panel on Takeovers and Mergers;
<u>“Receiving Agent”</u>	Neville Registrars Limited, in its capacity as receiving agent for the purposes of the Offer;
<u>“Regent Directors”</u>	the directors of Regent, from time to time;

<u>“Regent Group”</u>	Regent and its subsidiary undertakings, from time to time;
<u>“Restricted Jurisdiction”</u>	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;
<u>“RIHL”</u>	Regent International Holdings Limited, a company incorporated in England and Wales with registered number 15894160 whose registered address is Regent House, Kendal Avenue, London, United Kingdom, W3 0XA, which wholly owns Regent;
<u>“Shore Capital”</u>	Shore Capital and Corporate Limited, a company incorporated in England and Wales with registered number 02083043 whose registered address is Cassini House, 57 St James’s Street, London, England, SW1A 1LD, as Inspired’s nominated adviser and broker;
<u>“Spark”</u>	SPARK Advisory Partners Limited, a company incorporated in England and Wales with registered number 03191370 whose registered address is 5 St. John’s Lane, London, England EC1M 4BH, as Regent’s financial adviser;
<u>“TFE instruction”</u>	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time);
<u>“TTE instruction”</u>	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear as amended from time to time);
<u>“Unconditional”</u>	in the context of the Acquisition, the Offer having been declared or having become unconditional in accordance with the requirements of the Code,
<u>“Unconditional Date”</u>	Day 60, or such earlier date as may be specified by Regent in any Acceleration Statement unless, where permitted, it has set aside that statement;
<u>“US Person”</u>	a natural person resident or located in, or a legal person organised under the laws of, the United States;
<u>“USD”</u> or <u>“\$”</u>	the lawful currency from time to time of the United States of America; and
<u>“Wider Regent Group”</u>	RIHL and its subsidiary undertakings, associated undertakings and any other undertaking in which RIHL and/or such undertakings (aggregating their interests) have an interest of more than 30% of the voting or equity capital or the equivalent (excluding for the avoidance of doubt Inspired).

In this document, the following terms have the meaning given to them in the Takeover Code: “acting in concert”, “connected adviser”, “dealing” (and “dealt” shall be construed accordingly), “derivative”, “exempt fund manager”, “exempt principal trader”, “interests in securities” (and reference to a person having an interest in securities shall be construed accordingly).

Unless otherwise indicated, all references in this document to “sterling”, “pounds sterling”, “£”, “pence”, “penny” or “p” are to the lawful currency of the United Kingdom.

Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine or neutral gender and vice versa.

The terms “parent undertaking”, “subsidiary undertaking” and “associated undertaking” shall have the same meanings as defined in section 1162 of the Companies Act and references to “parent” and “subsidiary” shall be interpreted accordingly.

All references to a 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, 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.

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

All the times referred to in this document are London (UK) times unless otherwise stated.