

Cooperation Agreement

Intrepid Bidco Limited

Inspired plc

26 June 2025

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THIS AGREEMENT is made on 26 June 2025

BETWEEN:

- (1) **Intrepid Bidco Limited**, a private limited company registered in England & Wales with registered number 16517670, whose registered office is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB (**Bidco**); and
- (2) **Inspired plc**, a public limited company registered in England & Wales with registered number 07639760, whose registered office is at Calder House, St Georges Park, Kirkham, Lancashire, United Kingdom PR4 2DZ (**Inspired**),

(each a **party** and together the **parties**).

RECITALS:

- (A) Bidco, an indirect wholly-owned subsidiary of funds managed and/or advised by HGGC LLC and Inspired propose to announce immediately following the execution of this agreement Bidco's firm intention to make a final recommended offer for the entire issued and to be issued share capital of Inspired pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement.
- (C) The parties intend that the Acquisition will be implemented by way of the Takeover Offer, although Bidco reserves the right, in accordance with the terms of this Agreement, to implement the Acquisition by way of a Scheme.
- (D) The parties have agreed to enter into this agreement to set out their respective commitments to regulate the basis on which they are willing to implement the Acquisition (whether by way of the Takeover Offer or a Scheme) and are entering into this agreement to set out their respective rights, obligations and commitments in relation to such matters.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

- 1.1 In this agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1.

Acceptance Condition means the acceptance condition to the Takeover Offer.

Acquisition means the recommended cash acquisition of the entire issued and to be issued share capital of Inspired by Bidco to be effected by means of the Takeover Offer (or by way of Scheme if Bidco elects to proceed with a Scheme in accordance with the terms of this agreement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof.

Acquisition Document means:

- (a) if a Takeover Offer is (or is to be) implemented, the Offer Document; or
- (b) if the Scheme is (or is to be) implemented, the Scheme Document.

AIM Rules means the AIM Rules for Companies published by the London Stock Exchange.

Announcement means the announcement detailing the conditions and certain further terms of the Acquisition to be made pursuant to Rule 2.7 of the Code, in the form agreed between the parties as set out in Schedule 1.

Assented Dilutive Security means (i) any Dilutive Security which has been acquired or agreed to be acquired by Bidco or any person acting in concert with Bidco whether by virtue of a valid acceptance of a Rule 15 Proposal or otherwise (other than Dilutive Securities which are the subject of irrevocable commitments to accept the Rule 15 Proposals made in favour of Bidco by Gresham House Asset Management Limited) and (ii) any Inspired CLN which is the subject of an irrevocable election to redeem the relevant Inspired CLN conditional only on the Takeover Offer becoming or being declared unconditional of any Scheme becoming effective in accordance with its terms.

Bidco Group means Bidco and its subsidiaries and subsidiary undertakings and **member of the Bidco Group** shall be construed accordingly.

Business Day means a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London.

Code means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel.

Companies Act means the Companies Act 2006, as amended from time to time.

Conditions means:

- (a) for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions to the implementation of the Acquisition, including the Acceptance Condition and to be set out in the Offer Document; and
- (b) for so long as the Acquisition is being implemented by means of the Scheme, the conditions referred to in (a) above (as amended by replacing the Acceptance Condition with the Scheme Conditions) as set out in appendix 1 to the Announcement and to be set out in the Scheme Document

and **Condition** shall be construed accordingly.

Confidentiality Agreement means the confidentiality agreement between Inspired and HGGC in relation to the Acquisition dated 7 April 2025.

control means with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), and the terms **controlled by** and **under common control with** shall be interpreted accordingly.

Costs means losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever.

Court means the High Court of Justice in England and Wales.

Court Hearing means, if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order, including any adjournment thereof.

Court Meeting means, if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the meeting of Inspired Shareholders to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof.

Court Order means, if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the order of the Court sanctioning the Scheme under section 899 of the Companies Act.

Day 39 means the 21st day prior to Day 60.

Day 60 has the meaning given to it in clause 4.1(b).

Dilutive Security means any:

- (a) Inspired Share Option;
- (b) Inspired Warrant; or
- (c) Inspired CLN.

Effective Date means:

- (a) the date that a Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code; or
- (b) if Bidco elects (in accordance with the terms of this Agreement) to implement the Acquisition by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms, as applicable.

FCA means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000.

FCA Handbook means the FCA's Handbook of rules and guidance as amended from time to time.

HGGC means HGGC, LLC.

HGGC Responsible Persons means those persons required to take responsibility for information contained in published documents (including any expressions of opinion) relating to Bidco and the Wider HGGC Group in accordance with Rule 19.2 of the Code.

Inspired Board means the board of directors of Inspired from time to time.

Inspired Board Recommendation means a unanimous recommendation from the Inspired Directors to Inspired Shareholders in respect of the Acquisition to: (i) accept the Takeover Offer; or (ii) if Bidco elects to proceed with a Scheme in accordance with the terms of this agreement, vote in favour of the Inspired Resolutions.

Inspired CLN means an unsecured convertible loan note constituted by the Inspired CLN Instrument.

Inspired CLN Instrument means the convertible loan note instrument dated 8 January 2025 (as amended and restated by the deed of amendment and restatement dated 26 June 2025).

Inspired Directors means the directors of Inspired from time to time and **Inspired Director** shall be construed accordingly.

Inspired General Meeting means, if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the general meeting of Inspired to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof.

Inspired Group means Inspired and its subsidiaries and subsidiary undertakings and **member of the Inspired Group** shall be construed accordingly.

Inspired Resolutions means, if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the shareholder resolutions of Inspired which are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Inspired's articles of association.

Inspired Securityholders means the Inspired Shareholders and the holders of Dilutive Securities from time to time.

Inspired Share Option means a share option granted pursuant to the Inspired Share Plans (other than any share option with an exercise price which is greater than or equal to the Offer Price).

Inspired Share Plans has the meaning set out in Schedule 2 to this agreement.

Inspired Shareholder Meetings means if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the Court Meeting and the Inspired General Meeting.

Inspired Shareholders means the holders of Inspired Shares from time to time.

Inspired Shares means the ordinary shares of 1.25 pence each in the capital of Inspired.

Inspired Warrant means a warrant to subscribe for Inspired Shares constituted by the warrant instrument dated 8 January 2025.

Law means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Regulatory Authority, or any judicial or administrative interpretation thereof.

London Stock Exchange means London Stock Exchange plc.

Long Stop Date has the meaning given to it in the Announcement.

Offer Document means the document addressed to (among others) Inspired Shareholders setting out, among other things, the full terms and conditions of such Takeover Offer, including any revised or supplementary offer document.

Offer Price means 81 pence per Inspired Share

Panel means the Panel on Takeovers and Mergers.

Regulatory Authority means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, any professional or environmental body, including, for the avoidance of doubt, the Panel.

Regulatory Information Service means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements.

Remedies means any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including, but not limited to, disposals and any pre-divestitures reorganisations and behavioural remedies) or assurances (financial or otherwise) offered or required in connection with the obtaining of any Regulatory Approvals.

Rule 15 Proposals means the proposed offers to be made in accordance with Rule 15 of the Code to (i) participants in the Inspired Share Plans; (ii) the holders of Inspired Warrants; and (iii) the holders of Inspired CLNs.

Scheme means a scheme of arrangement under Part 26 of the Companies Act between Inspired and Inspired Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Inspired and Bidco.

Scheme Conditions means, if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the Conditions relating to a Scheme becoming effective in accordance with its terms, to be set out in the Scheme Document.

Scheme Document means, if Bidco elects to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the document to be sent to Inspired Shareholders containing, amongst other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the Inspired General Meeting, including any revised or supplementary circular.

Switch has the meaning given in clause 6.

Takeover Offer means a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Inspired and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer.

Wider Bidco Group means the Bidco Group and any person or entity who or which, directly or indirectly, is managed or controlled by HGGC and its subsidiaries (excluding portfolio companies) and member of the Wider Bidco Group shall be construed accordingly.

Working Hours means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this agreement, unless the context otherwise requires:

- (a) the expressions **subsidiary** and **subsidiary undertaking** have the meanings given in the Companies Act;
- (b) the expressions **acting in concert** and **concert parties** shall be construed in accordance with the Code;
- (c) references to any person having an **interest** in shares or securities shall be construed in accordance with the Code;
- (d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (e) references to a **person** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
- (f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this agreement unless stated otherwise;
- (g) headings do not affect the interpretation of this agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;
- (h) references to time are to London time;
- (i) any reference to a **day** (including within the phrase **Business Day**) shall mean a period of 24 hours running from midnight to midnight;
- (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (k) references to **£**, **pounds sterling**, **pence** and **p** are references to the lawful currency from time to time of the United Kingdom;
- (l) any phrase introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (m) references to **writing or written** means any method of reproducing words in a legible form and shall include email but shall exclude writing in a transitory form;
- (n) references to "valid acceptances" refer to acceptances which may be counted towards the satisfaction of an acceptance condition in accordance with the Code and shall be calculated in accordance with the requirements of the Code;
- (o) a reference to any other document referred to in this agreement is a reference to that other document as amended, varied or supplemented at any time; and

- (p) references to this agreement include this agreement as amended or supplemented in accordance with its terms.
- 1.3 The Schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement and any reference to this agreement shall include the Schedules.
2. **Publication of the Announcement and the Terms of the Acquisition**
- 2.1 The obligations of the parties under this agreement, other than this clause 2.1 and clauses 1, 10 to 18 (inclusive) and 21 to 25 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5.00 p.m. on the date of this agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This clause 2.1 and clauses 1, 10 to 18 (inclusive) and 21 to 25 (inclusive) shall take effect on and from execution of this agreement.
- 2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save solely for an improvement to the terms of the Acquisition in favour of Inspired Shareholders which will be at the sole and absolute discretion of Bidco and subject to the consent of the Panel if required) and, where required by the Code, approved by the relevant Regulatory Authority.
- 2.3 The terms of the Acquisition as at the date of publication of the Offer Document shall be set out in the Offer Document. Should Bidco elect to implement the Acquisition by way of a Scheme in accordance with the terms of this agreement, the terms of the Acquisition shall be as set out in the Scheme Document.
3. **Offer Document**
- 3.1 Where the Acquisition is being implemented by way of the Takeover Offer, Inspired agrees:
- (a) promptly to provide Bidco (and/or its legal advisers) all such information about itself and its directors as may reasonably be requested or which is required by Bidco (and/or its legal advisers) (having regard to the Code and other Law) for inclusion in the Offer Document (including any information required under the Code or other Law);
 - (b) promptly to provide Bidco with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Offer Document and any supplement or other document required under the Code or by other Law to be published in connection with the Takeover Offer, including access to, and ensuring the provision of reasonable assistance by, Inspired's relevant professional advisers; and
 - (c) to procure that the Inspired Directors accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Offer Document and any other document required under the Code or by other Law to be published in connection with the Takeover Offer relating to:
 - (i) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them) and Inspired's concert parties (which, for the avoidance of doubt, shall not include any information (or expression of opinion) relating to Inspired or any of their respective affiliates;

- (ii) any statements of the opinion, belief, intention or expectation of Inspired or the Inspired Directors in relation to the Acquisition or the Inspired Group following the completion of the Acquisition; and
 - (iii) any other information in the Offer Document for which an offeree company and/or its directors are required to accept responsibility under the Code.
- 3.2 If any supplementary offer document is required to be published by Bidco in connection with the Takeover Offer, Inspired shall promptly provide such co-operation and information (including such information as is necessary or reasonably required for such supplementary circular or document to comply with any Law) in order to prepare and publish such document.
- 3.3 Inspired agrees to correct any information provided by it or on its behalf for use in the Offer Document or any other document to be prepared in connection with the Acquisition, and to notify Bidco as soon as reasonably practicable upon Inspired becoming aware that such information has become false or misleading in any respect.
- 3.4 Without prejudice to clause 7.2 and subject to Bidco not having elected to implement the Acquisition as a Scheme in accordance with clause 6, Bidco shall allow Inspired reasonable opportunity to provide comments on written communications to Inspired employees, share plan participants, or holders of Dilutive Securities in connection with the Acquisition, and shall consider in good faith Inspired's reasonable comments on such communications.

4. **Implementation of the Acquisition**

- 4.1 Unless otherwise agreed with Inspired or required by the Panel:
 - (a) Bidco shall:
 - (i) promptly discuss any announcements relating to the Takeover Offer and its implementation and any proposed changes to the timetable in relation to the implementation of the Takeover Offer with Inspired;
 - (ii) as soon as reasonably practicable, prepare the Offer Document and related form of acceptance;
 - (iii) consult with, and take into account any comments from or on behalf of, Inspired as to the timing of the publication of the Offer Document and the form of acceptance and provide Inspired with a reasonable opportunity to consider the draft documentation for review and comment;
 - (iv) consult with Inspired as to the form and content of the Offer Document and the form of acceptance;
 - (b) Bidco shall not, and shall procure that no member of the Bidco Group shall, take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of any Condition, prior to the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code) (**Day 60**), including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidco shall ensure that the Takeover Offer remains open for acceptances until such time;

- (c) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding condition relating to an official authorisation or regulatory clearance is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as Inspired may agree), consult with Inspired and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 or (if Day 39 has passed) Day 60 should be extended in accordance with Rule 31.3 of the Code (or, if applicable, further suspended or extended) and, if required by Inspired, shall request such suspension or extension to a date agreed with Inspired and the Panel, provided always that such date shall not be later than the Long Stop Date;
- (d) Bidco shall ensure that the only conditions to the Takeover Offer shall be the Conditions;
- (e) Bidco shall keep Inspired informed on a confidential basis of:
 - (i) the number of Inspired Securityholders that have validly returned their acceptance or withdrawal forms in respect of the Takeover Offer or each Rule 15 Proposal (as applicable) or incorrectly completed such acceptance or withdrawal forms, the identity of such Inspired Securityholders and the number of Inspired Shares or Assented Dilutive Securities to which such forms relate, in each case promptly after (and in any event within one Business Day) Bidco receives such information from the appointed receiving agent in respect of the Takeover Offer; and
 - (ii) any acquisitions of, or the entry into any agreements to acquire, Inspired Shares or Dilutive Securities by Bidco or anyone acting in concert with Bidco other than pursuant to the Takeover Offer or any Rule 15 Proposal, including the identity of the selling Inspired Securityholders and the number of Inspired Shares or Assented Dilutive Securities to which such acquisitions or agreements relate, in each case promptly after (and in any event within one Business Day) Bidco becomes aware of such information; and
- (f) all provisions of this agreement relating to the Takeover Offer and its implementation shall apply to a Scheme or its implementation *mutatis mutandis*.

5. The Acceptance Condition

- 5.1 The parties acknowledge that, in order to be satisfied, the Acceptance Condition as set out in the Announcement requires valid acceptances of the Takeover Offer to be received in respect of such number of Inspired Shares which, when aggregated with the Inspired Shares held, acquired or agreed to be acquired by Bidco and/or any of its wholly-owned subsidiaries (whether pursuant to the Takeover Offer or otherwise), prior to the Effective Date, will result in Bidco and/or any of its wholly-owned subsidiaries together holding in aggregate 102,228,035 Inspired Shares (the “**Initial Acceptance Level**”) (or such lesser number as Bidco may decide), equating to approximately 64.03 per cent. of the voting rights then normally exercisable at a general meeting of Inspired.
- 5.2 Bidco undertakes that for each Assented Dilutive Security, the Initial Acceptance Level shall be reduced as follows:
 - (a) 1 Inspired Share for each Assented Dilutive Security which is an Inspired Share Option;

- (b) 0.5 Inspired Shares for each Assented Dilutive Security which is an Inspired Warrant; and
- (c) 0.775 Inspired Shares for each Assented Dilutive Security which is an Inspired CLN,

with the resulting figure being rounded up to the nearest whole Inspired Share (the **"Revised Acceptance Level"**).

- 5.3 Subject to clause 5.4, on each date on which Bidco is required to make an announcement pursuant to Rule 17.1 of the Code (a **"Rule 17 Date"**), Bidco shall (i) announce the latest Revised Acceptance Level; and (ii) waive the number of Inspired Shares which are required to satisfy the Acceptance Condition down to such number as is equal to the latest Revised Acceptance Level.
- 5.4 If on any date (which for the avoidance of doubt need not be a Rule 17 Date) the latest Revised Acceptance Level is equal to or less than the aggregate at such time of (a) the number of Inspired Shares which are the subject valid acceptances of the Takeover Offer which have not been withdrawn and (b) the number of Inspired Shares held, acquired or agreed to be acquired by Bidco and any person acting in concert with Bidco (whether pursuant to the Takeover Offer or otherwise), then Bidco shall immediately (i) waive the number of Inspired Shares which are required to satisfy the Acceptance Condition down to such Revised Acceptance Level; and (ii) announce the satisfaction of the Acceptance Condition and declare the Takeover Offer wholly unconditional in accordance with Rule 17.2 of the Code.
- 5.5 Notwithstanding any other provision in this clause 5:
 - (a) Bidco shall be entitled (but not obliged) at any time to waive the number of Inspired Shares which are required to satisfy the Acceptance Condition down to any number of Inspired Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Inspired (the **"Rule 10 Minimum Ownership Threshold"**); and
 - (b) Bidco shall not waive the number of Inspired Shares which are required to satisfy the Acceptance Condition down to a number of Inspired Shares that is lower than the Rule 10 Minimum Ownership Threshold.

6. **Switching to a Scheme**

- 6.1 The parties intend that the Acquisition will be implemented by way of the Takeover Offer. However, Bidco shall be entitled, in accordance with the terms of this agreement and subject to the consent of the Panel, to implement the Acquisition by way of a Scheme rather than the Takeover Offer if (and only if) Inspired provides its prior written consent (such election being a **Switch**).
- 6.2 In the event of a Switch, Bidco and Inspired shall consult with one another regarding the timetable for implementation of the Acquisition (which will be contained in the Scheme Document), including the timing of the publication of the Scheme Document, the holding of the Inspired Shareholder Meetings and the holding of the Court Hearing, subject to the availability of the Court and the determination and approval of the Panel.
- 6.3 Where the Acquisition is being implemented by way of the Scheme:
 - (a) Inspired shall ensure that the only conditions to the Scheme shall be the Conditions, subject to replacing the Acceptance Condition with the Scheme

Conditions and any other modifications or amendments to the Conditions as may be required by the Panel or agreed in writing between the parties;

- (b) Bidco shall:
 - (i) promptly to provide Inspired (and/or its legal advisers) all such information about itself and its directors and the Wider HGGC Group as may reasonably be requested or which is required by Inspired (and/or its legal advisers) (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law);
 - (ii) promptly to provide Inspired with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Scheme Document and any revised or supplementary circular required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and
 - (iii) procure that the HGGC Responsible Persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to:
 - (A) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them) and Bidco's concert parties (which, for the avoidance of doubt, shall not include any information (or expression of opinion) relating to Inspired or any of their respective affiliates;
 - (B) any statements of the opinion, belief, intention or expectation of Bidco or Bidco's directors in relation to the Acquisition or the Wider HGGC Group following the completion of the Acquisition; and
 - (C) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Code.
 - (iv) if any revised or supplementary circular is required to be published by Inspired in connection with the Scheme, promptly provide such co-operation and information (including such information as is necessary or reasonably required for such supplementary circular or document to comply with any Law) in order to prepare and publish such document; and
 - (v) to correct any information provided by it or on its behalf for use in the Scheme Document or any other document to be prepared in connection with the Acquisition, and to notify Inspired as soon as reasonably practicable upon Bidco becoming aware that such information has become false or misleading in any respect.
- (c) Bidco undertakes that, by no later than 5.00 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Inspired either:

- (i) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (ii) confirming its intention to invoke a Condition (which will always be subject to the consent of the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitle it to invoke the Condition and why, in the case of any Condition to which Rule 13.5 of the Code applies, Bidco considers such event or circumstance to be of material significance to Bidco in the context of the Acquisition;
- (d) if Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) as contemplated by clause 6.1, Bidco agrees:
 - (i) to co-operate with Inspired in taking, and not to object to Inspired so taking, necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter; and
 - (ii) to cooperate with Inspired in taking the steps described in sub-clause 6.2(b)(i) above and shall not object to (and shall cooperate in relation to) the Scheme being implemented as soon as reasonably practicable thereafter, having regard to the proposed timetable agreed between Inspired and Bidco and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition; and
- (e) Bidco shall (i) instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco, and (ii) to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Court Hearing, promptly upon Inspired's request provide such documentation or information as may reasonably be required by Inspired's counsel in relation to such undertaking.

7. Rule 15 Proposals and Employee-related Matters

- 7.1 The parties agree that the provisions of Schedule 2 Part 1 (*Share Incentive Plans*) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.
- 7.2 Inspired shall determine the strategy for communicating the provisions of Schedule 2, in respect of the Inspired Share Plans and other employee matters, to the employees of Inspired following consultation with Bidco in good faith.
- 7.3 Bidco shall make the Rule 15 Proposals in respect of (i) the Inspired Warrants; and (ii) the Inspired CLNs, on the basis that:
 - (a) in respect of the Inspired Warrants, Bidco shall purchase the Inspired Warrants at a price per Inspired Warrant equal to 1 pence; and
 - (b) in respect of the Inspired CLNs, Bidco shall purchase the Inspired CLNs on a price per Inspired CLN equal to the sum of (i) the principal amount of such Inspired CLN; (ii) the accrued and unpaid interest outstanding on such Inspired CLN; and (iii) the applicable redemption premium on such Inspired CLN as at the Effective Date,

in each case conditional only upon the occurrence of the Effective Date.

- 7.4 Bidco will not amend, lapse or withdraw any Rule 15 Offer without Inspired's prior written consent.

8. **Directors' and Officers' Insurance**

- 8.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Bidco shall procure that the members of the Inspired Group honour and fulfil their respective obligations (if any) existing as at the date of this agreement to indemnify their respective directors and officers, to advance reasonable expenses and to provide all reasonable assistance to the current directors and officers of Inspired to the extent they need to make a claim against the existing Inspired directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 With effect from the Effective Date, Bidco acknowledges that Inspired may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Inspired Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date (the **D&O Insurance**), in the form of runoff cover for a period of six years following the Effective Date. Such D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Inspired Group's directors' and officers' liability insurance as at the date of this agreement. Bidco shall, and shall procure that each member of the Bidco Group shall, provide all reasonable assistance to any current and former directors and officers of the Inspired Group to the extent they need to make a claim against the D&O Insurance with respect to acts and omissions up to and including the Effective Date.

9. **Termination**

- 9.1 Subject to clauses 9.2 and 9.3, this agreement shall terminate and all obligations of the parties under this agreement shall cease, as follows:
- (a) if agreed in writing between the parties at any time prior to the Effective Date;
 - (b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the parties have agreed another time and date in accordance with that clause);
 - (c) if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where: (i) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch in accordance with the terms of this agreement or (ii) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
 - (d) upon service of written notice by Bidco to Inspired if:
 - (i) the Inspired Board:
 - (A) withdraws, adversely qualifies or adversely modifies the Inspired Board Recommendation;
 - (B) does not include the Inspired Board Recommendation in the Acquisition Document;

- (C) prior to the publication of the Offer Document, withdraws, adversely qualifies or adversely modifies its intention to make the Inspired Board Recommendation in the Offer Document; or
 - (e) an offer made by a third party completes, becomes effective or is declared or becomes unconditional in all respects;
 - (f) upon service of written notice by either party to the other party if one or more of the following occurs, in each case where Bidco has elected, in accordance with clause 6, to implement the Acquisition by means of a Scheme:
 - (i) the Court Meeting and/or the Inspired General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and/or the Inspired General Meeting (as applicable) as set out in the Scheme Document (or such later date as (A) may be agreed in writing between the parties or (B) in a competitive situation, as may be specified by Bidco with the consent of the Panel (and in each case with the approval of the Court, if such approval is required));
 - (ii) the Scheme is not approved by the requisite majority of the Inspired Shareholders at the Court Meeting or the Inspired Resolutions are not passed by the requisite majority of the Inspired Shareholders at the Inspired General Meeting; or
 - (iii) the Scheme is not sanctioned at the Court Hearing; or
 - (g) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date.
- 9.2 Termination of this agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this agreement.
- 9.3 Clause 8, clauses 12 to 18 (inclusive), clauses 21 to 25 (inclusive), this clause 9 and all related provisions of clause 1 shall survive termination of this agreement.
- 10. Takeover Code**
- 10.1 Nothing in this agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the relevant Regulatory Authority as to the application of the Code in conflict with the terms of this agreement shall take precedence over such terms.
- 10.2 The parties agree that, if the Panel determines that any provision of this agreement that requires Inspired to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 10.3 Nothing in this agreement shall oblige Inspired or the Inspired Directors to recommend any Takeover Offer or any Scheme proposed by Bidco or any member of the Wider Bidco Group.
- 10.4 Without prejudice to the representations and warranties given by the parties pursuant to Clause 11, nothing in this agreement shall be taken to restrict the directors of any member of the Inspired Group or the Wider Bidco Group from complying with applicable Law, orders of court or regulations, including the Code, the AIM Rules and the rules and regulations of the Panel.

11. Representations and Warranties

11.1 Each party represents and warrants to the other party on the date of this agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this agreement;
- (b) this agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

11.2 Bidco warrants to Inspired that, as at the date of this agreement, having made reasonable enquiries of the Wider HGGC Group, it is not aware of any material matters or circumstances which would reasonably be expected to result in the Conditions (as such term is defined in the Announcement) set out in paragraphs 4.1 to 4.4 (inclusive) of Part A of Appendix 1 of the Announcement not being satisfied in sufficient time for the Effective Date to occur by 11.59 p.m. on the Long Stop Date.

11.3 Neither party shall have any claim against the other party pursuant to Clause 11.1 or 11.2 or for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability which cannot be excluded by law).

11.4 Bidco acknowledges and agrees that any information and/or assistance provided by any of the Inspired Directors, officers, employees or advisers (each a **Inspired Representative**) to it or any of its respective directors, officers, employees, partners, consultants, contractors or advisers, whether before, on or after the date of this agreement:

- (a) pursuant to the obligations of Inspired or any member of the Inspired Group under or otherwise in connection with this agreement; or
- (b) in connection with the Acquisition,

shall in each case be (and have been) given on the basis that the relevant Inspired Representative shall not incur any liability, nor owe any duty of care in connection with the Acquisition to Bidco or any of its respective directors, officers, employees, partners, consultants, contractors or advisers in respect of any loss or damage that any such persons may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraudulent misrepresentation or fraudulent misstatement of the relevant Inspired Representative).

12. Costs

Except as otherwise provided in this agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this agreement or otherwise in connection with the Acquisition.

13. Entire Agreement

- 13.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this agreement, together with the Confidentiality Agreement set out the entire agreement between the parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.
- 13.2 Each party acknowledges that in entering into this agreement it is not relying upon any pre-contractual statement that is not set out in this agreement or the Confidentiality Agreement.
- 13.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this agreement or the Confidentiality Agreement.
- 13.4 For the purposes of this clause, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement or the Confidentiality Agreement made or given by any person at any time prior to the entry into of this agreement.
- 13.5 Nothing in this agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 13.6 Each party agrees to the terms of this clause 13 on its own behalf.

14. Assignment

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this agreement nor grant, declare, create or dispose of any right or interest in it.

15. Notices

- 15.1 Any notice to be given by one party to the other party in connection with this agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company.
- 15.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.
- 15.3 The addresses and e-mail addresses of the parties for the purpose of clause 15.1 are:

(a) Bidco

Address:

Intrepid Bidco Limited

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

E-mail:	██████████ ██████████
For the attention of:	████████████████████
With a copy (which shall not constitute notice) to:	
Address:	Kirkland & Ellis International LLP ██████████ ██████████████████ ██████████
E-mail:	██████████████████
For the attention of:	██████████

(b) Inspired

Address:	Inspired plc Calder House, St Georges Park, Kirkham, Lancashire, United Kingdom PR4 2DZ
E-mail:	██████████████████████████████
For the attention of:	██████████
With a copy (which shall not constitute notice) to:	
Address:	Ashurst LLP ██████████████████████████████ ██████████ ██████████████ ██████████
E-mail:	██████████████████████████
For the attention of:	██████████

15.4 Each party shall notify the other party in writing of any change to its details in clause 15.3 from time to time.

16. **Language**

Each language of communication under or in connection with this agreement shall be in English.

17. **Waivers, Rights and Remedies**

17.1 The rights and remedies provided for in this agreement are cumulative and not exclusive of any other rights or remedies, whether provided by applicable Law or otherwise.

- 17.2 No failure to exercise, or delay in exercising, any right under this agreement or provided by applicable Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this agreement or provided by applicable Law shall not preclude any further exercise of it.
- 17.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief, or any combination of these remedies, for any threatened or actual breach of this agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this agreement and no party shall oppose a remedy on the grounds that damages would be an adequate alternative (without prejudice to any right to assert that there has been no breach of the terms of this agreement).
18. **No Partnership**
- No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.
19. **Time of Essence**
- Except as otherwise expressly provided, time shall be of the essence in this agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this agreement or by agreement in writing between Bidco and Inspired.
20. **Further Assurances**
- At its own Cost, each party shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this agreement.
21. **Counterparts**
- This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy will be an effective mode of delivery.
22. **Variations**
- 22.1 No variation of this agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.
- 22.2 If this agreement is varied:
- (a) the variation shall not constitute a general waiver of any provisions of this agreement;
 - (b) the variation shall not affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation; and

- (c) the rights and obligations of the parties under this agreement shall remain in force, except as, and only to the extent that, they are varied.

23. Invalidity

23.1 Each of the provisions of this agreement are severable.

23.2 If and to the extent that any provision of this agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 23.2.

24. Third Party Enforcement Rights

24.1 Each of the persons to whom clause 8.2 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clause 8.2. This right is subject to: (i) the rights of the parties to this agreement to rescind, terminate or vary this agreement without the consent of any other person (save that any amendment, waiver or variation of clause 8.2 shall require the consent of the relevant affected third party); and (ii) the other terms and conditions of this agreement.

24.2 Except as set out in clause 24.1, a person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25. Governing Law and Jurisdiction

25.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.

25.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this agreement; and (ii) any non-contractual obligations arising out of or in connection with this agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

IN WITNESS whereof this agreement has been entered into on the date stated on page 1.

Schedule 1

Form of Announcement

Schedule 2

Share Incentive Plans

The parties agree that the following provisions will, where appropriate, apply to the Inspired Share Plans.

1. Definitions

1.1 For the purposes of this Schedule, the following words shall have the following meanings:

Inspired EBT	the Inspired Employee Benefit Trust constituted by a trust deed dated 19 July 2017;
Inspired RemCo	means the remuneration committee of the Inspired Board; and
Inspired Share Plans	the Inspired Energy Plc Share Option Scheme adopted on 17 November 2011 under which EMI Options were granted (the EMI Scheme), the Inspired Incentive Plan adopted in 2021 (the IIP), unapproved options granted under standalone option agreements (which, together with unapproved options granted under the Inspired Energy Plc Share Option Scheme adopted on 17 November 2011, are referred to as the Unapproved Options), the Long Term Incentive Plan adopted on 20 July 2017 (the LTIP) and the Sharesave Plan adopted in 2017 (the Sharesave Plan).

1.2 Capitalised words and terms used but not defined in this Schedule shall have the meaning given to them in this agreement.

2. Inspired Share Plans

2.1 As at the date of this agreement, the following share-settled awards are outstanding under the Inspired Share Plans:

Share Plan	Total outstanding Inspired Shares under options
EMI Scheme	477,172
Unapproved Options	4,303,529
IIP	1,786,174
LTIP	1,346,250
Sharesave Plan	1,770,647
TOTAL	<u>9,683,772</u>

- 2.2 Inspired confirms that, based on the Offer Price per share, options granted under the EMI Scheme over a total of 477,172 Inspired Shares are out of the money as they have an exercise price per share that is higher than the Offer Price per share.
- 2.3 Inspired confirms that no additional options or awards have been granted under the Inspired Share Plans at the date of this agreement.
- 2.4 Bidco acknowledges that prior to Effective Date, and subject to Rule 21.1 of the Code and the remuneration policy applicable to the Inspired Directors from time to time, the Inspired Directors (and, where appropriate, the Inspired RemCo or its delegate(s)) may operate the Inspired Share Plans as they consider appropriate in accordance with the rules of the Inspired Share Plans, the subsisting terms applicable to outstanding awards under the Inspired Share Plans and Inspired's normal practice. For the avoidance of doubt, "operate" includes (without limitation):
- (a) determining the terms of and granting new options or awards and/or making cash awards in lieu of granting new share-based awards;
 - (b) satisfying the vesting, exercise and release of options or awards under the Inspired Share Plans in accordance with their terms by issuing new Inspired Shares, transferring (or directing the transfer of) market purchase Inspired Shares, or via transfer of shares out of the Inspired EBT, or Inspired Shares held in treasury;
 - (c) providing funds (whether in the form of loans or gifts) to the Inspired EBT to acquire Inspired Shares (whether by way of issue or market purchase) to satisfy awards that have vested or are anticipated to vest under the Inspired Share Plans;
 - (d) determining the treatment of options or awards held by participants who cease employment with the Inspired Group prior to the Effective Date;
 - (e) Inspired RemCo discretion being exercised in accordance with the terms of the Inspired Share Plans, prior to the Effective Date, in accordance with its normal practice and timetable; and
 - (f) making any amendments to the rules of the Inspired Share Plans or the terms of any options or awards granted thereunder which do not require the approval of Inspired Shareholders, do not create any material additional cost for Inspired, comply with any local law requirement, or facilitate the administration of any Inspired Share Plan, and before making any such amendments, Inspired intends to consult with Bidco for the purposes of securing any necessary consents from the Panel for the purposes of Rule 21.1 of the Code.
- 2.5 Bidco acknowledges that, following prior consultation with Bidco and having provided Bidco with reasonable time to review and comment on any draft submission, Inspired may make any submission to the Panel that it deems necessary to implement the arrangements contemplated by this Schedule 2 and Bidco agrees to cooperate promptly and in good faith in the making of any such submission.

3. **Treatment of awards granted under the Inspired Share Plans in connection with the Acquisition**

- 3.1 Bidco will make appropriate proposals (**Proposals**) in accordance with Rule 15 of the Code to all participants in the Inspired Share Plans to inform them of the impact of the Acquisition on their outstanding options and awards and any actions they may need to take in connection with their options or awards as a result of the Acquisition. The Proposals will include a mechanism for the participants in the Inspired Share Plans to

exercise their options and accept the terms of the Acquisition in respect of their Inspired Shares.

3.2 Bidco acknowledges that:

LTIP

- (a) All currently outstanding options under the LTIP are vested and exercisable until the Effective Date in accordance with the relevant plan rules and any other terms on which they were granted.
- (b) Options under the LTIP will lapse to the extent not exercised at the Effective Date (unless they lapse earlier in accordance with the rules of the LTIP).

EMI

In respect of the options granted under the EMI Scheme over a total of 477,172 Inspired Shares which are out of the money (i.e. with an exercise price per share at or above the Offer Price per share), no Proposal will be made to the holders of those options.

Unapproved Options

- (a) In relation to the Unapproved Options, Inspired RemCo has determined that, to the extent applicable, any applicable application of pro-rating and any performance conditions will be waived such that any Unapproved Options will vest in full and become exercisable on the Effective Date in accordance with the relevant plan rules and any other terms on which they were granted.
- (b) Unapproved Options granted under the EMI Scheme will remain exercisable for a period of six months following the Effective Date, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the EMI Scheme).
- (c) Unapproved Options granted under standalone option agreements will remain exercisable for a period of ten days following the Effective Date, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the terms of the standalone option agreements).
- (d) Some Unapproved Options granted under standalone option agreements are out of the money (i.e. with an exercise price per share at or above the Offer Price per share). As such, no Proposal will be made to holders of such options.

IIP

- (e) All currently outstanding options made under the IIP will vest in full and become exercisable on the Effective Date in accordance with the relevant plan rules and any other terms on which they were granted.
- (f) Options under the IIP will remain exercisable for a period of six months following the Effective Date, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the IIP).

Sharesave Plan

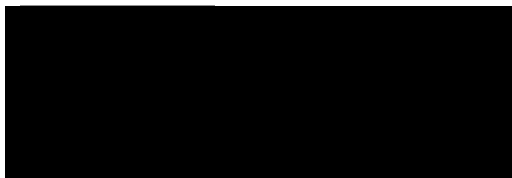
- (g) All currently outstanding options under the Sharesave Plan will vest and be exercisable on the Effective Date to the extent of the participants' savings made under the related savings contract in accordance with the Sharesave Plan rules and any other terms on which they were granted.

- (h) Options under the Sharesave Plan will remain exercisable for a period of 20 days following the Effective Date.
- 3.3 Bidco acknowledges that any post-vest holding period applicable to Inspired Shares received on exercise of options or vesting of awards under the Inspired Share Plans will be waived.
- 3.4 Inspired and Bidco agree that the Proposals will include arrangements to ensure that participants may, where applicable, exercise any options under the Inspired Share Plans on a "cashless basis" by giving an undertaking to pay the exercise price due to Inspired out of the consideration payable to them as a result of the Acquisition. This means participants will not be required to fund the exercise price up-front from their own funds. In addition, any applicable income tax and national insurance contributions that arise in respect of the exercise of any options under the Inspired Share Plans will be deducted out of the consideration payable to participants.
- 4. **Employee communications and participation in the Acquisition**
- 4.1 Inspired and Bidco intend to write jointly to participants in the Inspired Share Plans on, or as soon as reasonably practicable after, the posting of the Offer Document (or such later date as is agreed with the Panel) to inform them of:
 - (a) the impact of the Acquisition on their rights held under the relevant Inspired Share Plans and any Inspired Shares they may receive in respect of such rights, and any action they may wish to take in connection with the Acquisition; and
 - (b) where required, Bidco's Proposals pursuant to Rule 15 of the Code.
- 4.2 As at the date of this agreement, the Inspired EBT holds 628,500 Inspired Shares that have not been allocated to settle awards under the LTIP (**Unallocated Trust Shares**). The parties agree that Inspired will request the trustee of the Inspired EBT to use the Unallocated Trust Shares to the maximum extent possible to satisfy the exercise of options under the Inspired Share Plans as a consequence of the Acquisition.
- 4.3 In the event of a Switch the provisions of this Schedule 2 shall apply as far as possible on the same terms and conditions to such Scheme (as applicable).

Signatures

Inspired plc:

By



Intrepid Bidco Limited

By 