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

FOR IMMEDIATE RELEASE

22 July 2025

**RECOMMENDED CASH OFFER
for
INSPIRED PLC
by
INTREPID BIDCO LIMITED**

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

UPDATE ON FINANCING

On 26 June 2025, the boards of directors of each of Intrepid Bidco Limited ("**Bidco**") and Inspired PLC ("**Inspired**") announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company owned indirectly by funds managed and/or advised by HGGC, LLC and its affiliates, would acquire the entire issued and to be issued share capital of Inspired (the "**Offer**").

The offer document in relation to the Offer was published and made available to Inspired Shareholders, participants in the Inspired Share Plans, holders of Inspired Warrants, holders of Inspired CLNs and to persons with information rights on 11 July 2025 (the "**Offer Document**"), together with (for those Inspired Shareholders who hold their Inspired Shares in certificated form) the related Form of Acceptance.

Terms used but not defined in this announcement have the same meaning given to them in the Offer Document. This announcement should be read in conjunction with the full text of the Offer Document. All references to times in this announcement are to London times, unless otherwise stated. A copy of the Offer Document is available on Bidco's website at www.hggc.com/announcement and on Inspired's website at <https://inspiredplc.co.uk/investors/>.

As set out below, the Offer, which remains subject to the outstanding Conditions set out in the Offer Document, remains open until 1.00 p.m. on 9 September 2025 (the "**Unconditional Date**").

Entry into new financing arrangements

As stated in the Offer Document, the existing third party indebtedness of Inspired is expected to become repayable following completion of the Offer. Therefore, the Offer Document also stated that, prior to the Offer becoming or being declared Unconditional, Bidco expected to procure that alternative debt funding is provided by certain third party lenders to Inspired to refinance all or part of Inspired's existing third party indebtedness.

In connection with the Offer by Bidco, Inspired announces that, on 21 July 2025, Inspired (amongst others) entered into: (i) a senior facilities agreement pursuant to which Barings European Private Loans 3 S a r l (Barings European

inspired by a senior facilities agreement pursuant to which Barings European Private Loans 3 S.a.r.l., Barings Perpetual European Direct Lending HoldCo 1 S.a.r.l., BCF Europe Funding Limited, BCF Senior Funding I Designated Activity Company, Barings Segregated Direct Lending HoldCo 3 S.a.r.l., Barings Segregated Direct Lending HoldCo 4 S.a.r.l., Barings Segregated Direct Lending HoldCo 1 S.a.r.l., MassMutual Ascend Life Insurance Company, Massachusetts Mutual Life Insurance Company and Barings Segregated Direct Lending HoldCo 2 S.a.r.l. (the "**Lenders**") undertake to make the senior and super senior facilities available to a subsidiary of the Company to be incorporated ("**Finco**"), (ii) an intercreditor agreement, (iii) a fee letter entered into between the Lenders and the Company (the "**Fee Letter**") and (iv) an agency and security agency fee letter (the "**Finance Documents**").

Under the terms of the Finance Documents, the Lenders have agreed to make available to Finco as borrower: (i) a senior secured term loan facility in an aggregate principal amount equal to £75,000,000 (the "**Term Loan Facility**"), (ii) a senior secured capex and acquisition facility in an aggregate principal amount equal to £20,000,000 (the "**Capex/Acquisition Facility**", together with the Term Loan Facility, the "**Term Facilities**") and (iii) a revolving credit facility in a principal amount of up to £25,000,000 (the "**Revolving Credit Facility**", together with the Term Loan Facility and the Capex/Acquisition Facility, the "**Facilities**").

The availability of the Facilities is subject to customary conditions precedent including the Offer becoming or being declared unconditional. The obligations of the Company and its subsidiaries, and the restrictions on the Company and its subsidiaries, contained in the Finance Documents, including the provisions summarised below, do not take effect until and are conditional upon the Offer becoming or being declared Unconditional.

The final repayment date of the Term Facilities is the date which falls 7 years after the date on which the Term Loan Facility is first drawn (the "**Closing Date**"). The Revolving Credit Facility is provided by the Lenders for an initial period of 6 months after the Closing Date. To the extent any loans drawn under the Revolving Credit Facility are not refinanced with a longer term Revolving Credit Facility which may be provided by one or more banks or other lenders, then such loans will be converted into loans under the Capex/Acquisition Facility with the same final repayment date as the Capex/Acquisition Facility.

The rate of interest payable on each loan drawn under the Facilities is the aggregate of the applicable margin plus SONIA (for GBP) or the relevant reference rate (for other currencies) (as applicable).

Underwriting fees and upfront fees, among other fees, are also payable under the terms of the Finance Documents and ancillary documentation.

The secured parties receive the benefit of guarantees and security from the Company and its subsidiaries including an English law fixed and floating charge debenture to be provided by the Company, and upon its accession to the Finance Documents, Finco.

The Finance Documents contain customary representations and warranties, financial maintenance covenants, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, guarantees, loans, security, dividends and share redemptions and acquisitions and mergers), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to the Company and its subsidiaries.

A copy of this announcement and the Finance Documents will be available on Inspired's website at <https://inspiredplc.co.uk/investors/> and Bidco's website at www.hggc.com/announcement by no later than 12 noon on the business day following the date of this announcement.

For the avoidance of doubt, the Finance Documents have been entered into only in connection with the Offer by Bidco and not the Regent Offer. The obligations of the Company and its subsidiaries, and the restrictions on the Company and its subsidiaries, contained in the Finance Documents will only become effective if the Offer by Bidco becomes or is declared unconditional, and will not become effective if the Regent Offer becomes or is declared unconditional.

Acceptance procedure

Inspired Shareholders who have not yet accepted the Offer are urged to do so as soon as possible but, in any event, by no later than 1.00 p.m. (London time) on 9 September 2025.

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

Summary.

- to accept the Offer in respect of certificated Inspired Shares, you must complete and return the Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 1.00 p.m. on the Unconditional Date; and
- acceptances in respect of uncertificated Inspired Shares should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on the Unconditional Date. CREST sponsored members should refer to their CREST sponsor, as only the CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear.

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

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

Ashurst LLP and Gateley plc are acting as legal advisers to Inspired.

Further information

N. M. Rothschild & Sons Limited ("Rothschild & Co."), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Bidco and HGGC and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco and HGGC for providing the protections afforded to clients of Rothschild & Co., or for providing advice in connection with the matters referred to herein. Neither Rothschild & Co. nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co. in connection with this announcement, any statement contained in this announcement or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this announcement.

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

No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by Inspired, the Inspired Directors, Bidco, the Bidco Director, HGGC, or by Rothschild & Co. and Evercore or any other person involved in the Acquisition.

Important notices

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

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

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

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act

2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

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

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

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

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

Note to U.S. holders of Inspired Shares

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

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

The Offer will be made in the United States in accordance with the requirements of Regulation 14E under the U.S. Exchange Act to the extent applicable. The Offer qualifies for "Tier I" exemptions from the tender offer rules included

Exchange Act to the extent applicable. The Offer qualifies for Tier 1 exemptions from the tender offer rules included in Regulation 14E under the U.S. Exchange Act for cross-border tender offers. Accordingly, the Offer will be subject to disclosure and other procedural requirements under the applicable laws of the United Kingdom, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be materially different from those applicable to tender offers for U.S. domestic companies and other companies for which "Tier 1" exemptions do not apply.

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

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

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

Publication on website and availability of hard copies

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

Pursuant to Rule 30.3 of the Takeover Code, you may, subject to certain restrictions relating to persons resident or located in any Restricted Jurisdictions, request a hard copy of this announcement and all information incorporated into this announcement by contacting the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or on +44 (0) 333 207 6505 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in the United Kingdom). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this announcement in electronic form or via a website notification, hard copies of this announcement and any document or information incorporated by reference into this announcement 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 any

Restricted Jurisdictions, request that all future documents, announcements and information sent to them in relation to the Acquisition be in hard copy form. A hard copy of such document (including this announcement), announcement or information will not be sent unless so requested.

Forward-looking statements

This announcement contains certain statements about Bidco and Inspired that are or may be forward-looking statements, including with respect to the Acquisition. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Inspired about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "will look to", "budget", "strategy", "would look to", "scheduled", "goal", "prepares", "forecasts", "cost-saving", "is subject to", "synergy", "projects" or words or terms of similar substance or the negative thereof.

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

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

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://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 Takeover 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.

Information relating to Inspired Shareholders

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

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