

EQUITY COMMITMENT LETTER

From:

HGGC FUND V, L.P., a Cayman Islands exempted limited partnership and having its registered office at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“Fund V”), acting through its general partner HGGC Fund V GP, L.P., a Cayman Islands exempted limited partnership and having its registered office at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“General Partner”), in turn acting through its general partner HGGC Fund V GP, Ltd., a Cayman Islands exempted company and having its registered office at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“Ultimate General Partner”).

HGGC FUND V-A, L.P. (“Fund V-A”), a Cayman Islands exempted limited partnership and having its registered office at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, acting through its general partner, General Partner, in turn acting through its general partner, Ultimate General Partner.

HGGC Fund V-B, L.P. (“Fund V-B”), a Delaware limited partnership and having its registered office at Corporation Trust Center, 1209 Orange Street, City of Wilmington, New Castle County, Delaware 19801, acting through its general partner, General Partner, in turn acting through its general partner, Ultimate General Partner.

26 June 2025

To: Intrepid Bidco Limited (“Bidco”) (Company no. 16517670)
Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Re: Proposed cash offer by Bidco to acquire the entire issued and to be issued share capital of Inspired plc (the “Target”, and such offer, the “Offer”)

Ladies and Gentlemen:

We refer to Bidco’s proposed announcement of the Offer (which is intended to be effected by way of a takeover offer pursuant to Part 28 of the Companies Act 2006 (the “Act”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) which is expected to be made on or around the date of this letter agreement (the “Announcement”). We acknowledge that Bidco may, with the consent of the Panel on Takeovers and Mergers (the “Takeover Panel”), elect to implement the Offer by way of a scheme of arrangement (under Part 26 of the Act) and the provisions of this letter agreement shall continue to apply in that event.

The Offer shall become effective upon: (a) if the Offer is implemented by way of a takeover offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the Code; or (b) if the Offer is effected by way of a scheme of arrangement, the scheme having become effective pursuant to its terms, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Act (the “Effective Date”). A “Business Day” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in London and Palo Alto.

This deed sets forth the equity commitments of Fund V., Fund V-A, and Fund V-B (each, an “Investor” and, collectively, the “Investors”) and is entered into by the parties in consideration for the mutual undertakings contained in it.

1. Commitment. Upon the terms and subject to the conditions set forth herein, each Investor hereby severally (but not jointly nor jointly and severally) and irrevocably undertakes to Bidco to purchase or subscribe for, or otherwise cause the purchase of or subscription for, directly or indirectly (including without limitation, by exercising any voting rights in any intermediate holding entity of Bidco), equity securities of Bidco representing that Investor’s Individual Equity Commitment (as defined below), such that the aggregate amount of all Individual Equity Commitments shall be £183,550,915.08 (the “Equity Commitment”), on or before the date by which Bidco must pay the cash consideration in connection with and pursuant to the Offer in accordance with the Code, the requirements of the Takeover Panel and all applicable laws and regulations relevant in the context of Offer (the “Relevant Date”), including taking all actions necessary to ensure it is received in sufficient time to enable satisfaction in full of the payment of the cash consideration contemplated by the Offer. The total obligation of the Investors to fund any amounts in connection with the Offer shall in no event exceed the Equity Commitment (or, in the case of each Investor, its Individual Equity Commitment (as such term is defined below)). In lieu of purchasing or subscribing for (directly or indirectly) equity securities of Bidco, any of the Investors (or an assignee permitted by Section 3) may, in its sole discretion, satisfy its Individual Equity Commitment in whole or in part by the purchase or subscription for, directly or indirectly, of debt securities or other instruments of Bidco in the manner and form to be determined by such Investor subject to the other terms of the letter. Payments to Bidco under this Section 1 shall, when made, be made unconditionally, in immediately available funds and, except as expressly set out in Section 10 of this letter agreement, shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by any Investor or any entity controlled by or under common control with any Investor. Each Investor agrees and acknowledges that its obligation to pay its Individual Equity Commitment will, subject to the terms of this letter agreement, remain in force, and will not be satisfied, until such amount has been received in full by Bidco and that, subject to the terms of this letter agreement, no failure on the part of any other Investor to comply with its obligation under this Section 1 will relieve it or the other Investors from so complying. Each Investor severally

undertakes to Bidco that, subject to the terms of this letter agreement, until the expiry of the Certain Funds Period (as defined below), it will not extract or withdraw its Individual Equity Commitment or cause its Individual Equity Commitment to be repaid or redeemed (the “Non-Withdrawal Obligation”).

2. Conditions. Each Investor’s obligation under this letter agreement to fund its Individual Equity Commitment shall be conditional upon the Effective Date having occurred.

3. Enforceability; Assignment. This letter agreement may only be enforced by Bidco and the Investors, except to the extent expressly provided in Section 8 hereof. This letter agreement and the benefits hereof and/or any right connected or related therewith may not be assigned by the parties except that an Investor’s obligation to fund all or any portion of its Individual Equity Commitment set forth herein may be assigned or transferred by any Investor to any affiliate(s) of such Investor; provided, however, that any such assignment or transfer shall not relieve any Investor of its obligations under this letter agreement (including its obligation to fund its Individual Equity Commitment) to the extent not performed by such person(s).

4. No Modification. This letter agreement may not be amended or otherwise modified without the prior written consent of Bidco and each of the Investors. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this letter agreement may be amended or waived without the consent of any Related Person.

5. Governing Law; Jurisdiction. This letter agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute, controversy or claim relating to, or which may arise out of or in connection with, this letter, including a dispute regarding the existence, validity or termination of this letter or the consequences of its nullity and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts.

The parties irrevocably submit to the exclusive jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or the ground that proceedings have been brought in any inconvenient forum.

6. Counterparts; Entire Agreement. This letter agreement may be executed and delivered by facsimile or electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby. Each party acknowledges and represents that it has not relied on or been induced to enter into this letter by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this letter.

8. No Third Party Beneficiaries. This letter agreement shall inure to the benefit of and be binding upon Bidco and the Investors. Nothing in this letter agreement, express or implied, is intended to nor does it confer upon any person other than Bidco and the Investors (and their respective heirs, legal representatives, successors and assigns) any rights or remedies under, or by reason of, or any rights to enforce or cause Bidco to enforce, the Equity Commitment or any provisions of this letter agreement or to confer upon any person any rights or remedies against any person other than the Investors under or by reason of this letter agreement; provided that the Related Persons (as defined below) are express third party beneficiaries of Section 11 of this letter agreement and shall be entitled to enforce the provisions of Section 11 of this letter agreement. Without limiting the foregoing, Bidco’s creditors shall have no right to specifically enforce this letter agreement or to cause Bidco to enforce this letter agreement.

9. Several Liability. Each party acknowledges and agrees that (a) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each of the Investors under this letter agreement are solely contractual in nature and (c) the determination of each Investor was independent of each other. Notwithstanding anything to the contrary contained in this letter agreement, the obligations given by and the liability of each Investor hereunder shall be several, not joint nor joint and several, based on its respective Pro Rata Percentage, and no Investor shall be liable for any amount hereunder in excess of its Pro Rata Percentage of the Equity Commitment or such lesser amount as may be required to be paid by the Investors in accordance with the terms hereof. For purposes of this letter agreement, the “Pro Rata Percentage” and the “Individual Equity Commitment” of each Investor is as set forth below (subject to adjustment by the unanimous agreement in writing of the Investors from time to time; provided that in any event the total Pro Rata Percentage of the Investors (including any permitted assignee or transferee pursuant to Section 3 of this letter agreement) shall always equal 100% and the sum of the Individual Equity Commitments (including those of any permitted assignee or transferee pursuant to Section 3 of this letter agreement) shall always equal the Equity Commitment and the Investors promptly notify Bidco in writing of any amendment to the Pro Rata Percentage or the Individual Equity Commitment):

Investor	Pro Rata Percentage	Individual Equity Commitment
HGGC Fund V, L.P.	17.29%	£31,735,953.22
HGGC Fund V-A, L.P.	76.71%	£140,801,906.96
HGGC Fund V-B, L.P.	6.00%	£11,013,054.90

10. Termination. The obligation of each Investor to fund, or cause the funding of, its Individual Equity Commitment will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of (a) the expiry of the Certain Funds Period (as defined below); and (b) the funding in full of the Individual Equity Commitment pursuant to this letter agreement, the earlier of (a) and (b) (as applicable) being the “Expiration Time”. From and after the Expiration Time, all rights and obligations of the parties (other than, in the case of (b) above only, the Non-Withdrawal Obligation which, for the avoidance of doubt, shall terminate on the expiry of the Certain Funds Period) hereunder shall terminate and there shall be no liability on the part of any party hereto. The “Certain Funds Period” means the period commencing on the date of release of the Announcement and ending on:

- (i) if the Offer is effected by way of a scheme of arrangement in the Target in accordance with Part 26 of the Act (a “Scheme”), the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (ii) if the Offer is implemented by way of a takeover offer within the meaning of section 974 of Act (a “Takeover Offer”), the date the takeover offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

11. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, Bidco acknowledges and agrees that no person other than the Investors have any obligations hereunder or under any documents or instruments delivered in connection herewith and that no recourse shall be had hereunder, under the transactions contemplated hereunder or any documents or instruments delivered in connection herewith, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Bidco against any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise, provided that nothing in this paragraph will restrict or limit any liability of a Related Person arising as a result of any fraud by such Related Person. For the purposes of this letter agreement, “Related Person” means (a) any former, current and future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, shareholders, trustees, advisers, managers, general or limited partners, direct or indirect investors or assignees or successors of the Investors or (b) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, shareholders, trustees, advisers, managers, general or limited partners, direct or indirect investors or assignees or successors of any of the foregoing. Subject to and in accordance with the Contracts (Rights of

Third Parties) Act 1999 each Related Person may enforce the provisions of this Section 11 but subject always to the other provisions of this letter agreement.

12. Confidentiality. This letter agreement shall be treated as confidential by Bidco and the Investors and is being provided to Bidco solely in connection with the Offer. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each Investor; provided that no such written consent shall be required for disclosure to Related Persons of HGGC, LLC or any Investor, Bidco's or any Investor's employees, agents, affiliates, financing sources and legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this Section; provided, further, that Bidco or any Investor may disclose the existence of this letter agreement to the extent required by law, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Offer.

13. Investor Undertaking. Each Investor severally undertakes to Bidco that it will have sufficient undrawn commitments or funds available to enable it to fund its respective Individual Equity Commitment in full on the Relevant Date.

14. Severability. If any term of this letter agreement is invalid, illegal or incapable of being enforced under the law of any applicable jurisdiction, all other terms and provisions of this letter agreement in that jurisdiction and all terms and provisions of this letter agreement under the laws of any other applicable jurisdiction shall nevertheless remain in full force and effect.

15. No Waiver. The failure to exercise or delay in exercising a right or remedy provided by this letter agreement or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter agreement or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.

16. No Double Recovery. Notwithstanding anything to the contrary in this letter agreement, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter agreement.

17. Acknowledgements. Each of the parties to this letter agreement, hereby acknowledge that the limited partners in the Investors have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement each party hereby agrees that the liability of the limited partners in any of the parties which is constituted as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise constituted.

* * * * *

(signature pages follow)

This letter is executed and delivered as a deed on the date stated at the beginning of the document.

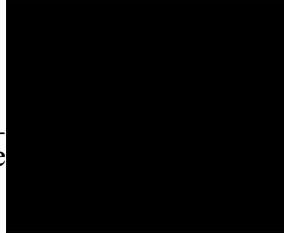
Executed as a deed by
HGGC FUND V, L.P.

By: HGGC Fund V GP, L.P.
Its: General Partner

By: HGGC Fund V GP, Ltd.
Its: General Partner

By:

Name
Title:



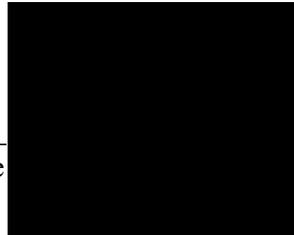
Executed as a deed by
HGGC FUND V-A, L.P.

By: HGGC Fund V GP, L.P.
Its: General Partner

By: HGGC Fund V GP, Ltd.
Its: General Partner

By:

Name
Title:



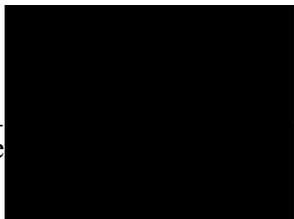
Executed as a deed by
HGGC FUND V-B, L.P.

By: HGGC Fund V GP, L.P.
Its: General Partner

By: HGGC Fund V GP, Ltd.
Its: General Partner

By:

Name
Title:



Executed as a deed by

Intrepid Bidco Limited

By: _____
Name: _____
Title: _____

Witness Signature:

Witness Name:

Witness Address: