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**11 July 2025**

# INSPIRED

Intrepid Bidco Limited  
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United Kingdom  
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**To holders of Options granted under (i) standalone option agreements and (ii) the Inspired plc Incentive Plan 2021 with an exercise price below 81 pence per Inspired Share**

Dear Participant

## **Recommended cash acquisition of Inspired plc (“Inspired”) by Intrepid Bidco Limited (“Bidco”)**

On 26 June 2025, Inspired and Bidco (a newly formed company owned by affiliates of HGGC, LLC) announced that they had reached an agreement on the terms of a recommended offer to be made by Bidco for the entire issued and to be issued share capital of Inspired (other than the Inspired Shares already owned or controlled by Bidco) at a price of 81 pence per Share. This is known as the **Offer** (which is more fully defined in Appendix 3 (Definitions) of this letter).

### **1 Why are we writing to you?**

We are writing to explain how, if the Offer proceeds to Completion, it will affect your Option, the choices you have and what you need to do. **Please read everything in this letter and the Appendices carefully; the contents are very important. Once you have made your choice, you will not be able to change it.**

If you hold an Option with an exercise price of more than 81 pence per Inspired Share, this Option is “out of the money”. This means that you would have to pay more to exercise such Option than the value of the Inspired Shares you would receive on exercise. These out of the money Options will lapse following Completion, and accordingly, this letter does not apply to such Options.

Please note that this letter does not apply to Inspired Shares you already own (either as a result of exercising share options or otherwise).

### **2 What is the Offer?**

In summary, under the Offer Inspired Shareholders will be entitled to receive 81 pence in cash for each Inspired Share they own (the “**Consideration**”).

The Offer will become effective when it becomes or is declared unconditional (“**Completion**”). This is currently expected to take place during the third quarter of 2025, but may happen sooner depending on levels of acceptance in respect of the Offer. The date of Completion will be announced to the market in due course.

This letter and its Appendices should be read together with the Offer Document which contains the terms of the Offer in full. Copies of the Offer Document and this letter are available on the Inspired website at – <https://inspiredplc.co.uk/investors/recommended-offer-from-hggc-doc/>.

### 3 What is the proposal we are making to you?

Bidco is required by the Takeover Code to make an “appropriate proposal” to holders of options (including your Option(s)) to safeguard the holders’ interests in the context of the Offer.

The proposal is that you exercise the Option that you hold on Completion in full and accept the Offer in respect of all of the resulting Inspired Shares (the “**Proposal**”). You will then receive 81 pence for each Inspired Share. This Proposal is referred to as **Choice 1** in Appendix 1 to this letter, which gives you more information on your Option and the choices you have in respect of it.

Please note that if any dividend, distribution and/or return of value is proposed, authorised, declared, made or paid by Inspired (or becomes payable) in respect of Inspired Shares, Bidco reserves the right to reduce the Consideration by the amount of any such dividend, distribution and/or other return of value.

#### How to accept the Proposal

Please read this letter, together with the Appendices, in full.

If you then wish to accept the Proposal to exercise your outstanding Option on Completion, you can do so by completing the enclosed Form of Instruction and returning it to [REDACTED] at Inspired by post or by hand (during normal business hours only) in the enclosed reply-paid envelope.

If you hold more than one Option, the Form of Instruction includes details of all your outstanding Options.

**You should return the enclosed Form of Instruction as soon as possible** and in any event so as to be received by no later than 5 pm (UK time) on 1 August 2025.

### 4 Recommendation

The Inspired Directors, who have been so advised by Evercore, consider the terms of the Proposal described in this letter to be fair and reasonable. In providing its advice, Evercore has taken into account the commercial assessment of the Inspired Directors.

**The Inspired Directors recommend that you accept the Proposal as set out in this letter to exercise your Option immediately following Completion and accept the Offer by electing for Choice 1 as described in Appendix 1.** You should, however, consider your own personal circumstances, including your tax position, when deciding whether to accept Choice 1 and your preferred timing for exercising your Option.

### 5 Further information

Your attention is drawn to the further information contained in the Appendices to this letter and accompanying Form of Instruction, which should be read in conjunction with this letter.

If you have any queries in relation to this letter or how to complete the Form of Instruction you should contact [REDACTED] at Inspired at [REDACTED] without delay. However, please note that neither [REDACTED] nor Inspired will be able to provide you with any legal, financial, tax planning or investment advice on the merits of any particular choice or on the Offer.

itself. You are reminded if you fail to take any action, your Option will lapse in due course and cease to be of any value.

Please also note that nothing in this letter is intended, nor should it be taken, as any advice as to any course of action you should take. If you are in any doubt as to the action you should take, you should seek your own financial advice from an appropriately authorised independent financial adviser.

Yours faithfully



For and on behalf of Inspired



For and on behalf of Bidco

## Appendix 1

### Impact of the Offer on your Option and other Frequently Asked Questions

#### 1 How will the Offer affect your Option?

If the Offer completes, your Option (to the extent it is not already exercisable) will become exercisable and may be exercised from the date of Completion.

If you hold an Option that is already exercisable (and has not lapsed), the Option will remain exercisable and the Offer will have no impact on it.

If the Offer completes, under the rules of the Share Plans, you will have a limited period of time from the date of Completion to exercise your Option, whether or not regardless of whether it is already exercisable, **and if your Option has not been exercised by the end of the time period then it will lapse**. The lapse date that applies to your Option is set out in the enclosed Form of Instruction. You should note that waiting to exercise your Option will not increase the number of Inspired Shares you can acquire under your Option, nor the Consideration payable to you.

Please note that if your Option is subject to (i) pro-rating as a result of your being able to exercise your Option earlier than the normal exercise date; and/or (ii) performance conditions, the remuneration committee of Inspired has exercised its discretion to disapply any pro-rating and/or performance conditions on Completion. Therefore, your Option (irrespective of which Share Plan it was granted under) may be exercised in full on Completion.

Any holding periods applicable to your Option will cease to apply on Completion.

If Completion does not happen for any reason, your Option will continue as normal, subject to the rules of the relevant Share Plan.

#### 2 What are the choices available to you?

The alternative courses of action that you may take in relation to your Option are set out in detail in the following pages. In summary, these are:

**Choice 1:** exercise your Option and accept the Offer, or

**Choice 2:** exercise your Option and not accept the Offer.

Alternatively, you could do nothing. However, see section 5 below for the consequences of you taking no action.

Before deciding what action you should take, you may wish to consider your tax position. Please note, Appendix 2 to this letter gives some general guidance on the UK tax and national insurance consequences of exercising an Option and disposing of Inspired Shares acquired as a result of the exercise of an Option pursuant to the Offer. If you are in any doubt as to your tax position, you should consult an appropriate independent professional tax adviser without delay.

#### 3 Choice 1: Exercise your Option and accept the Offer

Under this Choice 1 (**which is the Proposal recommended by the Inspired Directors**), you would exercise your Option in full on Completion (whether it is already exercisable or becomes exercisable as a result of the Offer). The Inspired Shares you receive on exercise of your Option will then be bought by Bidco as part of the Offer and you will receive the Consideration of 81 pence for each Inspired Share (subject to the deductions mentioned below).

Inspired and Bidco have agreed to operate a cashless exercise facility (the “**Cashless Exercise Facility**”) further to which:

- the exercise price that you have to pay in respect of your Option will be deducted automatically from the Consideration payable to you; and

- any income tax and employer and employee national insurance contributions (“**NICs**”) that the Inspired Group is required to withhold or, in the case of employer NICs, you have agreed to reimburse will also be deducted from the Consideration paid to you and paid to the relevant tax authority. You will receive the net proceeds via payroll (see paragraph 7 below).

Please note that the Cashless Exercise Facility is **only** available to you if you elect Choice 1 and choose to exercise your Option and accept the Offer using the enclosed Form of Instruction.

If you want to elect for Choice 1, you must follow the instructions set out in section 6.1 below.

#### **4 Choice 2: Exercise your Option and not accept the Offer**

Under this Choice 2, you may exercise your Option in full on or after Completion (whether it is already exercisable or becomes exercisable as a result of the Offer). However, you would not have to accept the Offer but could instead retain the resulting Inspired Shares or sell them in the market in the usual way (so long as the Inspired Shares continue to be admitted to trading). However, you should **note the following important information**:

- under Choice 2, **the Cashless Exercise Facility will not be available to you** and, therefore, in order to exercise your Option, you will be required to pay the exercise price and any tax and NICs liability to Inspired using your own funds before the exercise of your Option will be accepted;
- if you try to sell your Inspired Shares on the market, you may find that it is not possible to sell them for the Consideration of 81 pence for each Inspired Share. In addition, you would ordinarily expect to incur dealing costs in respect of such a sale;
- subject to the Offer becoming or being declared unconditional in all respects and subject to any applicable legal or regulatory requirements, Bidco intends to procure the application by Inspired for the cancellation of the admission of Inspired Shares to trading on AIM (**de-listing**). It is expected that such de-listing would significantly reduce the liquidity and marketability of any Inspired Shares; and
- Bidco intends, if it becomes entitled to do so, to buy Inspired Shares from shareholders who have not accepted the Offer using the Compulsory Purchase Procedure. This means that Bidco would automatically acquire your Inspired Shares from you for the same Consideration, but you will receive the Consideration later than if you would have elected for Choice 1.

If you want to pursue Choice 2, you must follow the instructions in section 6.2 below.

#### **5 What if you do nothing?**

If you do not take any action in respect of your Option, your Option, to the extent unexercised, will **lapse and cease to be of any value** after the date of Completion. The date on which your Option will lapse varies depending on the Share Plan under which your Option has been granted. Please refer to the enclosed Form of Instruction which includes the lapse date that is relevant to your Option.

#### **6 Action to be taken**

##### **6.1 If you wish to proceed under Choice 1 (Exercise your Option and accept the Offer)**

You must complete the enclosed Form of Instruction using the enclosed reply-paid envelope and return it, to [REDACTED] by post or by hand (during normal business hours only). You should return the enclosed Form of Instruction as soon **as possible and in any event so as to be received by no later than 5 pm (UK time) on 1 August 2025**.

By electing for Choice 1 and completing the Form of Instruction, you agree and acknowledge that the exercise of your Option, to the extent it becomes exercisable (if not otherwise exercisable), will take effect immediately following Completion.

Please read the explanatory notes and the Terms and Conditions printed on the Form of Instruction carefully before you complete it. These notes tell you how to complete the Form of Instruction to exercise your Option and accept the Offer.

**6.2 *If you wish to proceed under Choice 2 (Exercise your Option and not accept the Offer)***

You should **not** complete or return the enclosed Form on Instruction but instead contact [REDACTED] at Inspired at [REDACTED] without delay and he will let you know how to exercise your Option and pay the appropriate exercise price and income tax and NICs liability.

**6.3 *If you take no action***

**If you take no action, you will not be able to exercise your Option and accept the Offer. Your Option will lapse after Completion and become worthless.**

**7 *When will you receive your Consideration?***

If Completion happens and you elect for Choice 1, the Consideration due to you under the Offer will be payable by Bidco in accordance with the settlement process set out in the Offer Document. This Consideration will be received on your behalf by Inspired and then paid to you after the deduction of the exercise price payable for your Option and any income tax and employer and employee NICs (in accordance with the terms of the Cashless Exercise Facility), through the next practicable payroll after the Consideration has been despatched by Bidco.

If Completion happens and you pursue Choice 2, you will receive a share certificate in respect of the Inspired Shares you acquire on exercise of your Option within 30 days of such exercise. Should Bidco ultimately acquire your Inspired Shares through the Compulsory Purchase Procedure, you will receive your Consideration through that process and further details will be given to you at that time. Please note that there is no guarantee that a Compulsory Purchase Procedure will take place.

**8 *What happens if Completion does not happen?***

If Completion does not happen for any reason, any election you make for Choice 1 in accordance with this letter will not have effect and your Option will continue and (if not already exercisable) will become exercisable on the normal exercise date subject to and in accordance with the rules of the relevant Share Plan.

**9 *What happens if you leave the Inspired Group?***

Your Option remains subject to the rules of the relevant Share Plan. This means that your Option would ordinarily lapse if you leave the Inspired Group unless you leave for certain good leaver rules as described in the rules of the relevant Share Plan. You will receive further details if this becomes applicable to you.

**10 *What are the tax implications?***

Appendix 2 of this letter gives some general guidance on UK tax and NICs consequences of exercising your Option and disposing of Inspired Shares acquired as a result of the exercise of your Option pursuant to the Offer. However, if you are in any doubt as to your tax position, whether in respect of Choice 1, Choice 2, or otherwise, you are strongly advised to consult an independent professional tax adviser without delay.

## Appendix 2

### UK Tax Summary

The information contained below is a summary of the current UK tax implications of exercising your Option and accepting the Offer as outlined in this letter and applies only to Option holders resident for tax purposes in the UK. It is for guidance only and is not a full description of all the circumstances in which a tax liability may occur and only considers the implications of accepting this choice in relation to your Option. It does not constitute tax advice to any individual Option holder. The precise implications for you will depend on your particular circumstances and, if you are in any doubt as to your tax position or are not resident in the UK for tax purposes, you should consult an appropriate independent professional adviser immediately. The summary is based on existing law and what is understood to be the current practice of HMRC.

#### 1 Exercising your Option

Upon exercise of your Option, income tax at your marginal rate will arise. The taxable amount will be the market value of the Inspired Shares you receive on exercise less the exercise price you have to pay to exercise your Option. For these purposes, market value is likely to be an amount equal to the Consideration under the Offer of 81 pence per share.

An employee's National Insurance contribution ("**NICs**") charge will also arise on the taxable amount above. Employee NICs is generally charged at approximately 2%.

You also agreed as a term of your Option to meet the employer NICs charge that will arise on the taxable amount above. Employer NICs is charged at 15%, although you will receive some relief from income tax and employee NICs as the employer NICs you pay will reduce the taxable amount above.

Note that both income tax and NICs will be deducted automatically by payroll from the cash consideration due to you under the Offer.

#### 2 Selling your Inspired Shares

It is unlikely that you will have any capital gains tax ("**CGT**") to pay on the subsequent sale of your Inspired Shares to Bidco under the Offer. This is because the CGT base cost of the Inspired Shares you acquire on exercise should be deemed to be the same as the amount on which you have paid income tax and NICs, plus the exercise price.

Please note that special rules on calculating CGT gains apply where you hold other Inspired Shares, whether or not acquired under the Inspired share plans, or you buy and sell portions of Inspired Shares at different times.

If you have to pay any CGT, you will have to pay it through self-assessment. It will not be deducted for you through payroll. This means that you will have to complete a self-assessment tax return (in hard copy or online). Note also that you will only have to pay CGT to the extent that your gains from the disposal of any Inspired Shares and any other chargeable gains you make in that tax year exceed your personal CGT allowance for the tax year in which the disposal takes place (which is £3,000 for the 2025/26 tax year). You may also be able to reduce your CGT liability by using losses or claiming reliefs.

#### 3 Share identification

Notwithstanding the above, you should be aware that special rules apply when individuals acquire and dispose of shares in the same company during various periods. These rules could affect your capital gains tax position. You should take appropriate professional advice in relation to these rules if you think they may apply to you.

#### **4 Accounting for tax under Self-Assessment**

Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains. The time limit for filing a return on-line and paying your CGT (if any) is 31 January after the end of the tax year in which the chargeable gain arises. For example, if you sell your Inspired Shares in the 2025/2026 tax year (i.e. between 6 April 2025 and 5 April 2026), the deadline is 31 January 2027.



## Appendix 3

### Definitions

<b>Business Day</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
<b>Completion</b>	the date on which the Offer becomes or is declared unconditional
<b>Compulsory Purchase Procedure</b>	the procedure under which if Completion happens and Bidco holds 90% or more of the Inspired Shares to which the Offer relates, Bidco may become entitled or bound under the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining Inspired Shares in respect of which the Offer has not yet been accepted
<b>Inspired Shareholders</b>	holders of Inspired Shares from time to time
<b>Inspired Shares</b>	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.0125 each in the capital of Inspired and any further shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional
<b>Offer</b>	the recommended cash offer by Bidco of the entire issued and to be issued share capital of Inspired, other than any Inspired Shares already held by Bidco by means of a takeover as defined in Chapter 3 of Part 28 of the Companies Act on the terms set out in the Offer Document and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
<b>Offer Document</b>	the document sent to Inspired Shareholders and persons with information rights containing terms and conditions of the Offer on 11 July 2025
<b>Option</b>	any option granted over Inspired Shares under the Share Plans from time to time and which do not have any tax advantages associated with them and where a participant has been granted more than one Option (including under more than one of the Share Plans), the definition of Option includes all Options so granted
<b>Proposal</b>	the proposal as set out in this letter to exercise your Option immediately following Completion and accept the Offer by electing for Choice 1 as described in Appendix 1 to this letter
<b>Share Plans</b>	Options granted under standalone option agreements and the Inspired Incentive Plan 2021
<b>Takeover Code</b>	the Takeover Code issued by the Panel (as defined in the Offer Document) as amended from time to time

## Appendix 4

### Legal Notes

#### Responsibility

The Bidco Director whose name is set out in paragraph 2(c) of Appendix IV of the Offer Document accepts responsibility for the information contained in this letter and the Form of Instruction, other than: (a) the information relating to Inspired, the Inspired Directors, their close relatives, related trusts and connected persons, (b) the recommendations and opinions of the Inspired Directors relating to the Offer contained in Part 1 of the Offer Document and (c) the information relating to the HGGC, LLC, the HGGC, LLC Directors, their close relatives, related trusts and connected persons. To the best of the knowledge and belief of the Bidco Director (who has taken all reasonable care to ensure that such is the case), the information contained in this letter for which the Bidco Director is responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

The HGGC, LLC Responsible Persons whose names are set out in paragraph 2(b) of Appendix IV of the Offer Document accept responsibility for the information contained in this letter and the Form of Instruction, other than (a) the information relating to Inspired, the Inspired Directors, their close relatives, related trusts and connected persons, (b) the recommendations and opinions of the Inspired Directors relating to the Offer contained in Part I of the Offer Document and (c) the information relating to Bidco, the Bidco Directors, their close relatives, related trusts and connected persons. To the best of the knowledge and belief of the HGGC, LLC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

The Inspired Directors, whose names are set out in paragraph 2a of Appendix IV of the Offer Document, accept responsibility for the information contained in this letter and the Form of Instruction relating to the Inspired Group, the Wider Inspired Group, persons acting in concert with the Inspired Group, the Inspired Directors, their close relatives, related trusts and connected persons and the recommendations and opinions of the Inspired Directors relating to the Offer contained in Part I of the Offer Document. To the best of the knowledge and belief of the Inspired Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

#### Advisers

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, LLC and no one else in connection with the matters described in this letter and will not be responsible to anyone other than Bidco and HGGC, LLC 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 letter, any statement contained in this letter or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this letter. Rothschild & Co. has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which it appears.

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 letter 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 letter 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 letter, 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 letter, 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 letter, 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 document. 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 letter, or any statement contained herein. Evercore has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which it appears.

### **Information**

The enclosed Form of Instruction, including the notes, terms and conditions and instructions in those documents, shall be deemed to be incorporated into and form an integral part of the Proposal in this letter.

The Proposal set out in this letter and acceptances and instructions in respect of the Proposal shall be irrevocable and this letter and the Form of Instruction (and choices made under it) are governed by and should be construed in accordance with the laws of England and Wales. All acceptances of the Offer shall be governed by the provisions of the Offer Document.

Nothing in this letter shall be construed as investment advice or any investment recommendation given by Inspired.

Words and expressions defined in the Offer Document will, unless the context requires otherwise, have the same meaning in this letter and the enclosed Form of Instruction. Your Option is governed by the rules of the relevant Share Plan under which it was granted and the applicable legislation. If there is any inconsistency between those rules and the applicable legislation and this letter (including the Appendices) and the Form of Instruction, the rules and such legislation will prevail.

Accidental omission to despatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal is made or should be made, will not invalidate the Proposal in any way. Receipt of documents will not be acknowledged and documents will be despatched at your own risk by post.

