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**11 July 2025**

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**To holders of Options granted under the Inspired plc Sharesave Plan**

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?**

You are receiving this letter because you hold one or more options granted under the Sharesave Plan (your **“Option(s)”**). We are writing to explain how, if the Offer proceeds to Completion, it will affect your Option(s), 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 more than one Option under the Sharesave Plan, this letter applies to each Option in the same way and the accompanying Form of Instruction includes details of each Option you hold. As a reminder, Options granted in May 2023 under the Sharesave Plan have an exercise price of 78 pence per Inspired Share, Options granted in October 2023 have an exercise price of 58 pence per Inspired Share and Options granted in October 2024 have an exercise price of 37 pence per Inspired Share.

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 elect for either Choice 1 or Choice 2 to exercise the Options that you hold on Completion and accept the Offer in respect of all of the resulting Inspired Shares. You will then receive 81 pence for each Inspired Share. The details of Choice 1 and Choice 2 (and their differences) are explained in further in Appendix 1 to this letter, but in summary, under Choice 1 your Option(s) would be exercised on Completion and under Choice 2 your Option(s) would be exercised 20 days after Completion. The main difference is that under Choice 1 you would receive payment for your Inspired Shares sooner than if you elected for Choice 2.

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.

To elect for Choice 1 or Choice 2 and accept the Offer in respect of all the resulting Inspired Shares, you need to complete the enclosed Form of Instruction and return it to Equiniti by post in the 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 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 their advice, Evercore has taken into account the commercial assessment of the Inspired Directors.

**The Inspired Directors recommend that you elect for either Choice 1 or Choice 2 to exercise your outstanding Option(s) and accept the Offer.** You should, however, consider your own personal circumstances, including your tax position, when deciding whether to accept Choice 1 or Choice 2.

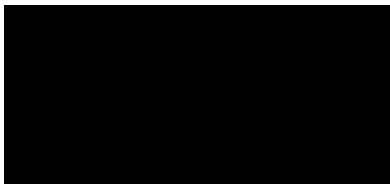
## 5 Further information

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.

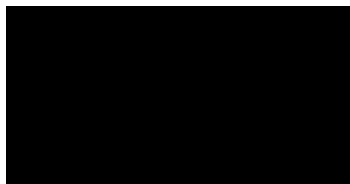
If you have any queries in relation to this letter or how to complete the Form of Instruction you should contact [REDACTED] at Inspired at [REDACTED] without delay. However, please note that none of [REDACTED], Inspired or Equiniti (who are the administrators of the Sharesave Plan) will be able to provide 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 that if you fail to take any action, your Option(s) will lapse in due course and cease to be of any value but your accumulated savings will be returned to you when your savings contract(s) come to an end.**

**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 now, you should seek your own financial advice from an appropriately authorised 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?

The Offer will change the usual treatment of your Option(s). Ordinarily, you would have been able to buy Inspired Shares using the savings you had accumulated following the end of the relevant three-year savings contract (or, alternatively, you could have let your Option(s) lapse and withdrawn your savings).

As a result of the Offer (and assuming Completion of the Offer), you now have the opportunity to exercise your Option(s) earlier than would have otherwise been possible, using the savings you have made at the date of exercise. Deductions from your pay will continue in the ordinary way up until the relevant Option is exercised (or until maturity of the savings contract, if earlier). Different rules may apply if you leave employment with the Inspired Group before Completion (see section 10 below).

If Completion does not happen for any reason, your Option(s) will continue as normal subject to the rules of the Sharesave Plan.

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

You will only be able to exercise your Option(s) using the savings you have made through salary deductions up to the date of exercise. You cannot top up your savings from another source or elect for increased salary deductions.

You can apply now to exercise your Option(s) and buy Inspired Shares with the accumulated savings you will have made at the date of exercise (unless the Option(s) lapse earlier in accordance with the rules of the Sharesave Plan).

The choices you have are as follows:

**Choice 1:** exercise your Option(s) on Completion (i.e. the earliest possible date of exercise) and accept the Offer, or

**Choice 2:** exercise your Option(s) 20 days following Completion (i.e. the last possible date of exercise) and accept the Offer.

Each of 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. The Consideration will be paid to you directly by Inspired through payroll.

Alternatively, you could still choose to exercise your Option(s) (either on Completion or 20 days following Completion) but not accept the Offer. You could also choose to do nothing. However, see sections 4 and 5 below for the consequences of not accepting the Offer or of taking no action.

Appendix 2 to this letter gives some general guidance on the UK tax 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 What is the difference between Choice 1 and Choice 2?

Choice 1 and Choice 2 are very similar. The main difference is that under Choice 1 your Option(s) will be exercised earlier than under Choice 2. This will mean you would receive your money for the resulting Inspired Shares earlier under Choice 1 than Choice 2.

Other potential differences are:

- under Choice 2, you may be able to make an additional savings contribution compared with Choice 1 (which would allow you to buy additional Inspired Shares when you exercise

your Option(s)). However, there is no guarantee of this as it would depend on when Completion falls relative to your payroll deduction;

- the timing of the exercise and therefore the date on which you realise a capital gain under Choice 2 may also be later than Choice 1. If the Choice 1 and Choice 2 dates fall in different tax years, you may be able to utilise different annual exemptions for CGT depending on the tax year. Note that there is no guarantee that the dates would fall in different tax years and you should take your own independent professional advice about how the date you realise a capital gain may impact your tax position; and
- if you are a leaver, your Option(s) may lapse before the Choice 2 exercise date.

#### **4 What if you do not want to accept the Offer?**

You could still exercise your Option(s) (either on Completion or 20 days after Completion) but not accept the Offer. Instead you would 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:**

- if you try and 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 or Choice 2.

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

If you do not take any action in respect of your Option(s), you will not be able to exercise your Option(s) after the 20th day following Completion. Your Option(s) will then lapse and cease to be of any value. Your accumulated savings will be returned to you.

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

##### **6.1 *If you wish to proceed under Choice 1 or Choice 2 (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 Equiniti by post. 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 1 August 2025**.

By electing for Choice 1 and completing the Form of Instruction, you agree and acknowledge that the exercise of your Option, will take effect immediately following Completion.

By electing for Choice 2 and completing the Form of Instruction, you agree and acknowledge that the exercise of your Option, will take effect 20 days 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(s) and accept the Offer.

**6.2 If you want to exercise your Option(s) but 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 they will let you know how to exercise your Option(s).

**6.3 If you take no action**

**If you take no action, you will not be able to exercise your Option(s) and accept the Offer. Your Option(s) will lapse after Completion and become worthless, but your accumulated savings will be returned to you.**

**7 Can you make different choices for different Option(s)?**

Yes, if you hold Option(s) granted in different years, you can make different choices in respect of each of those Option(s).

**8 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.

If Completion happens **and you elect for Choice 2**, the Consideration due to you will be paid by Bidco following the exercise of your Option(s) 20 days after Completion. This is expected to be later than when you would be paid under Choice 1.

In either case, the Consideration will be received on your behalf by Inspired and then paid to you through the next practicable payroll after the Consideration has been despatched by Bidco.

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

If Completion does not happen for any reason, any election you make in accordance with this letter will not have effect and your Option(s) 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 Sharesave Plan.

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

Your Option remains subject to the rules of the Sharesave Plan. This means that your Option(s) would ordinarily lapse if you leave the Inspired Group.

However, if you are a “good leaver” (e.g. you leave due to injury, disability, redundancy, retirement, a TUPE transfer, or transfer of your employer), your Option(s) may be exercised within six months of the cessation of your employment (or not more than 20 days following Completion, if sooner). You will receive further details if this becomes applicable to you.

**11 What are the tax implications?**

Appendix 2 of this letter gives some general guidance on UK tax consequences of exercising your Option(s) and disposing of Inspired Shares acquired as a result of the exercise of your Option(s) 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(s) 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(s). 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

You will not have to pay income tax and national insurance contributions on the exercise of your Option(s) if you elect for Choice 1 or Choice 2 and exercise your Option(s) in connection with the Offer.

#### 2 Selling your Inspired Shares

When the Inspired Shares you acquire on exercise of your Option(s) are subsequently acquired by Bidco you will be treated as having made a disposal for capital gains tax (“CGT”) purposes.

The amount of any gain will be the difference between the total proceeds due to you from Bidco for your Inspired Shares and the price you paid to acquire them (i.e. the exercise price of your Option(s)). You will only have to pay CGT to the extent that your gains from the sale and any other chargeable gains you make in that tax year exceed the unused part of your personal CGT allowance for the tax year in which the sale takes place (the aggregate annual exemption is £3,000 for the 2025/26 tax year). You may also be able to benefit from other exemptions, reliefs or allowable losses. Further details on these matters is, however, beyond the scope of this Appendix.

#### 3 Accounting for tax under Self-Assessment

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). You are recommended to put aside money to pay any CGT that is due when the time comes.

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 Sharesave Plan
<b>Sharesave Plan</b>	the Inspired plc Sharesave Plan
<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 the 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 they are 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 Directors (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 it 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(s) are governed by the rules of the Sharesave 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 this letter in any way. Receipt of documents will not be acknowledged and documents will be despatched at your own risk by post.



