

26 August 2025

Inspired PLC
Calder House,
St Georges Park,
Kirkham,
Lancashire,
United Kingdom,
PR4 2DZ

Attention: The Board of Directors

Dear Sir / Madam

Re: Acquisition of shareholdings in Inspired PLC (together with its subsidiaries, the “Company”)

We refer to the completion of the investment in the Company on 15 August 2025 indirectly through Intrepid Bidco Limited (the “**Transaction**”) by certain investment funds (the “**HGGC Funds**”) managed and / or advised by HGGC, LLC (“**HGGC**”, or the “**Fund Manager**”), including, but not limited to, HGGC Fund V-A L.P. (the “**AIF**”). The Transaction has led to changes in the shareholders and voting rights in the Company, which are summarised in the attached appendix.

As a result of the Transaction, the AIF has acquired “control” of the Company, as that term is defined under The Alternative Investment Fund Managers Regulations 2013 as amended (“**UK AIFMD**”). We are required under UK AIFMD to send you this notification, addressing the matters herein, some or all of which will already be familiar to you from previous interactions relating to the Transaction.

The Fund Manager maintains comprehensive policies and procedures designed to prevent and manage actual or potential conflicts of interest which may arise in the context of its investments and to ensure that any agreements we have with investee companies are concluded on an arm’s length basis. The Fund Manager is available to further discuss these policies and procedures as needed.

It is not the Fund Manager’s practice to issue general communications to the employees of the companies in which funds managed by the Fund Manager invest. The Fund Manager will use commercially reasonable efforts to ensure that communications relating to the Company, including those made to employees, will be made in accordance with applicable law.

The Transaction was subject to the satisfaction of certain customary conditions as set out in Appendix 1 of the Rule 2.7 Announcement dated 26 June 2025 (“**Rule 2.7 Announcement**”). These conditions have now been satisfied.

The Fund Manager looks forward to working with the Company’s management team to support the next phase of the Company’s growth. Further details of the strategic plans for the Company are provided in paragraph 7 (*Directors, Management, Employees, Pensions and Locations*) of the Rule 2.7 Announcement.

Please do not hesitate to contact us if you have any questions in relation to this letter.

Yours faithfully,

HGGC, LLC

DocuSigned by:
Rachel Stock
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Appendix

Chain of undertakings through which voting rights are held in the Company

The AIF holds voting rights in the Company through a chain of undertakings as follows:

- Intrepid Bidco Limited
- Intrepid MidCo 2 Limited
- Intrepid MidCo Limited
- Intrepid HoldCo Limited
- Intrepid (Jersey) TopCo Limited
- Intrepid Aggregator, L.P.

Resulting situation in terms of voting rights

The Company is a subsidiary of Intrepid Bidco Limited (which is ultimately majority owned by the HGGC Funds).

The resulting situation in terms of voting rights is set out in the table below. HGGC, in its capacity as alternative investment fund manager of the AIF, may be deemed to be able to exercise voting rights on behalf of the AIF.

Company name	Company information	Resulting situation after the triggering transaction	
		Number of shares and voting rights	Voting rights indirectly held by the AIF acting jointly with other fund vehicles managed by the AIFM
Inspired PLC	Company number 07639760	125,530,899 ordinary shares of 81 pence each (one vote per share)	76.03%