

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the CLN Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other 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 resident elsewhere, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

You should read the whole of this document (including all information incorporated into this document by reference to another source). In addition, this document should be read in conjunction with the Offer Document and the accompanying documentation.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Inspired CLNs (other than to Intrepid Bidco Limited (“**Bidco**”) pursuant to the CLN Offer), please forward this document with the accompanying documentation (other than any documents or forms personalised to you), immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document and any accompanying document must not be forwarded, distributed or transmitted in, into or from any Restricted Jurisdiction.

If you sell or otherwise transfer or have sold or otherwise transferred only part of your registered holding of Inspired CLNs, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Inspired Shares in certificated form, notwithstanding receipt of this document from the transferor, you should contact Equiniti Limited during business hours between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050 to obtain a personalised Form of Acceptance if not otherwise received.

If you have any questions about this document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance, or wish to obtain an additional Form of Acceptance, please contact Equiniti Limited during business hours between 8.30 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Neither this document nor any of the accompanying documents do, or are intended to, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval, in any jurisdiction in which such offer, invitation or solicitation is unlawful. The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and/or any accompanying document comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. In particular, this document should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction.

RECOMMENDED CASH OFFER
(Pursuant to Rule 15 of the Takeover Code)

to the holders of

INSPIRED PLC

£5,000,000 12.00 per cent. Unsecured Convertible Loan Notes due 2027

in relation to the Recommended Cash Offer of

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)**

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE OFFER DOCUMENT DATED 11 JULY 2025.

Your attention is drawn to the letter from the Chair of Inspired which contains the unanimous recommendation of the Inspired Directors to accept the CLN Offer, which is set out on pages 6 to 8 of this document.

The procedure for acceptance of the CLN Offer is set out in paragraph 7 of Part I of this document and in the Form of Acceptance. To accept the CLN Offer in respect of Inspired CLNs, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than the CLN Offer Closing Time (as defined in the *Expected Timetable of Principal Events* section below) in accordance with paragraph 7 of Part I of this document. Any acceptance of the CLN Offer is subject to and conditional upon the Offer becoming or being declared Unconditional. The CLN Offer Closing Time and the CLN Offer Settlement Date will be confirmed once the Offer has become or is declared Unconditional. Bidco will confirm these dates by making an announcement to that effect as soon as reasonably practicable after the date on which the Offer becomes or is declared Unconditional (i) via the Regulatory Information Service and (ii) by delivery of a notice to the Receiving Agent for communication to Inspired CLN Holders.

Subject to the satisfaction or waiver of the Conditions and certain further terms as set out in the Offer Document, it is currently expected that the Unconditional Date will occur in the third quarter of 2025.

The CLN Offer can be accepted from 11 July 2025 and will continue to be capable of acceptance until the CLN Offer Closing Time. Inspired CLN Holders are encouraged to ACCEPT the CLN Offer as soon as possible and in any event before 5.00 p.m. (London time) on 9 September 2025, which is Day 60 as at the date of this document.

Definitions used in this document are as defined in Appendix III (*Definitions*) of this document unless defined elsewhere herein or the context requires otherwise. Inspired CLN Holders may request hard copy forms of these documents.

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 document 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 document, any statement contained in this document or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co. as to the contents of this document.

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 document 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 document 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 document, 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 document, 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 document, 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 document, or any statement contained herein.

No person has been authorised to give any information or make any representations other than those contained in this document 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., Evercore or any other person involved in the Acquisition.

IMPORTANT NOTICES

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Overseas CLN Holders

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer is not being, and will not be, made available, in whole or in part, directly or indirectly, in or 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 document and any formal documentation relating to the Offer 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.

This document and the accompanying Form of Acceptance have been prepared for the purposes of complying with English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and applicable securities law. The information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

Important Notice to U.S. holders of Inspired CLNs

The Offer is being made for the securities of an English company that is listed on AIM 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 this 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 CLNs, the receipt of cash pursuant to the terms of the Acquisition as consideration for the transfer of their Inspired CLNs, 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 CLNs 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 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 I" exemptions do not apply.

Once the CLN Offer is declared unconditional, Bidco will acquire all Inspired CLNs that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the CLN Offer and will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted Inspired CLNs (and any further Inspired CLNs validly tendered (or deemed to have been validly tendered) prior to the CLN Offer Closing Time) within 14 days of the date on which the CLN Offer becomes or is declared unconditional, rather than the three trading dates that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all document(s) of title will be returned to Inspired CLN Holders within 14 days of such termination or withdrawal.

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 CLNs outside of the United States, other than pursuant to the CLN Offer, before or during the period in which the CLN Offer remains open for acceptance. 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. Any information about such purchases will be disclosed as required in the United Kingdom and will be reported to a Regulatory Information Service of the FCA.

Bidco is a private limited company incorporated under English law. As a result, it may be difficult for investors to 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.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Bidco, HGGC and Inspired contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, HGGC and Inspired about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the final condition, results of operations and business of Inspired and relating to the expected effects of the Acquisition on Bidco, HGGC and/or Inspired (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts.

Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Inspired’s, any member of the Bidco Group’s or any member of the Inspired Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Inspired’s, any member of the Bidco Group’s or any member of the Inspired Group’s business.

Although Bidco and/or Inspired (as applicable) believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and/or Inspired (as applicable) can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve known and

unknown risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule, future market conditions, changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Inspired operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and Inspired operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. 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. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Inspired, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies, if referred to, may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Inspired Group, there may be additional changes to the Inspired Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Inspired is under any obligation, and Bidco and Inspired expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Profit forecasts

The Inspired Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Takeover Code. The Inspired Profit Forecasts, the assumptions and basis of preparation on which the Inspired Profit Forecasts are based and the Inspired Directors' confirmation are set out in full in the Response Document published by Inspired on 21 May 2025 in connection with the unsolicited offer from Regent Acquisitions 2025 Limited.

Other than in respect of the Inspired Profit Forecasts, no statement in this document (including any statement of estimated costs savings or synergies) is intended as a profit forecast or estimate of the future financial performance of Bidco or the Inspired Group for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Bidco or the Inspired Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Inspired or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 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 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.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Publication on website and availability of hard copies

A copy of this document is and 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 date following publication of this document and during the course of the Offer. For the avoidance of doubt, unless otherwise stated, neither the contents of Bidco's website, 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 document) are incorporated into, or form part of, this document.

Pursuant to Rule 30.3 of the Takeover Code, you may, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, request a hard copy of this document and all information incorporated into this document by contacting the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or on +44 (0)371 384 2050 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). 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 Limited 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 document in electronic form or via a website notification, hard copies of this document and any document or information incorporated by reference into this document 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 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 document), announcement or information will not be sent unless so requested.

Squeeze Out

If Bidco receives acceptances under the CLN Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inspired CLNs by nominal value and voting rights attaching to such convertible loan notes to which the CLN Offer relates, Bidco has the right to exercise such rights as may thereby arise pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire the remaining Inspired CLNs.

Electronic communications

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 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

The date of publication of this document is 11 July 2025.

ACTION TO BE TAKEN

The Inspired Directors, who have been so advised by Evercore as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Inspired Directors, Evercore has taken into account the commercial assessments of the Inspired Directors. Evercore is providing independent financial advice to the Inspired Directors for the purposes of Rule 3 of the Takeover Code.

For the reasons set out in this document, the Inspired Directors unanimously recommend that Inspired CLN Holders accept, or procure the acceptance of, the CLN Offer, and that you take the action described below.

If Inspired CLN Holders wish to accept the CLN Offer, it is important that they follow the instructions contained in this document and the Form of Acceptance.

If Inspired CLN Holders have not received all of these documents, please contact Equiniti Limited on the relevant telephone number set out below.

You should complete the accompanying Form of Acceptance in accordance with the instructions printed thereon and in paragraph 7 of Part I of this document. You may also obtain additional Forms of Acceptance by contacting the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, on +44 (0)371 384 2050 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). The completed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post using, if posted in the United Kingdom, the enclosed reply-paid envelope to the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to arrive no later than 5.00 p.m. (London time) on the Unconditional Date. If you are posting in the United Kingdom, the enclosed reply-paid envelope has been provided for your convenience. It is recommended to allow four Business Days for delivery. Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the CLN Offer.

The latest time for Equiniti Limited to receive your Form of Acceptance will be the CLN Offer Closing Time. You should allow sufficient time for posting for your Form of Acceptance to be received. It is recommended to allow four Business Days for delivery.

Further details about how to submit your Form of Acceptance are set out in paragraph 7 of Part I of this document.

Settlement

Subject to the Offer becoming or being declared Unconditional, settlement for those Inspired CLN Holders who have validly accepted the CLN Offer will be effected (i) in the case of acceptances received, valid and completed in all respects by the date on which the CLN Offer becomes or is declared unconditional, within 14 days of such date; or (ii) in the case of acceptances received, valid and complete in all respects, after the date on which the CLN Offer becomes or is declared unconditional but prior to the CLN Offer Closing Time within 14 days of the date of such receipt.

This page should be read in conjunction with the rest of this document and the Form of Acceptance. Inspired CLN Holders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have any questions about this document or the accompanying documents, or are in any doubt as to how to complete the Form of Acceptance, or wish to obtain an additional Form of Acceptance, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom during business hours between 8.30am – 5.30pm (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)371 384 2050. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times below are indicative only and are based on current expectations and may be subject to change.

If any of the dates and/or times in this expected timetable change, notice of the revised dates and/or times will be given to Inspired Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Bidco's website at www.hggc.com/announcement and on Inspired's website at <https://inspiredplc.co.uk/investors/>. Further updates and changes to these times will be notified in the same way.

Unless otherwise stated, all times referred to in this document and timetable below are London times.

<i>Event</i>	<i>Time and/or date</i>
Opening date of the CLN Offer	11 July 2025
Latest time and date by which the Offer may be declared and become Unconditional	5:00 p.m. on 9 September 2025 ("D") ⁽¹⁾
Latest time and date by which the CLN Offer may be declared and become unconditional	5:00 p.m. on 9 September 2025
Settlement of consideration to Inspired CLN Holders who accept the CLN Offer prior to the CLN Offer becoming or being declared unconditional	No later than 23 September 2025
Long Stop Date in relation to the Acquisition	26 December 2025 ⁽²⁾

As of the date of this document, Day 60 is 9 September 2025.

Notes:

- (1) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Subject at all times to the Long Stop Date, if a material official authorisation or regulatory clearance remains outstanding on 19 August 2025, Inspired and Bidco shall jointly request that the Panel suspend the timetable for the Offer until such material official authorisation or regulatory clearance is satisfied. Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I of the Offer Document, it is currently expected that the Offer will become or be declared Unconditional in the third quarter of 2025.
- (2) The Long Stop Date will be 26 December 2025, or such later date as may be agreed between Bidco and Inspired and, if required, the Panel may allow.

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PART I

LETTER FROM INTREPID BIDCO LIMITED

(incorporated and registered in England and Wales with registered number 16517670)

Intrepid Bidco Limited
Suite 1, 7th Floor
50 Broadway, London
United Kingdom
SW1H 0DB

11 July 2025

To Inspired CLN Holders

Dear Inspired CLN Holders

RECOMMENDED CONVERTIBLE LOAN NOTES CASH OFFER

1. Introduction

On 26 June 2025, the board of directors of each of Bidco and Inspired announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company indirectly wholly owned 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 Acquisition is to be effected by means of a takeover offer for the purposes of Part 28 of the Companies Act.

On 11 July 2025, Bidco published the Offer Document to the Inspired Shareholders. Please refer to the Announcement and the Offer Document which are available on Inspired's website (<https://inspiredplc.co.uk/investors/>) and Bidco's website (www.hggc.com/announcement) for further details of the Offer and background information on Inspired and Bidco. This letter should be read in conjunction with the Offer Document.

This document contains the separate proposal to be made in respect of the Inspired CLNs under Rule 15 of the Takeover Code (as referred to in the Announcement and the Offer Document).

Any acceptance of the CLN Offer is subject to and conditional upon the Offer becoming or being declared Unconditional. The Offer is expected to become or be declared Unconditional in the third quarter of 2025. Bidco will announce that the Offer has become or is declared Unconditional as soon as reasonably practicable following its occurrence (i) via the Regulatory Information Service and (ii) by delivery of a notice to the Receiving Agent for communication to Inspired CLN Holders.

2. The CLN Offer

The CLN Offer is being made by Bidco to satisfy its obligations under Rule 15 of the Takeover Code in connection with the Offer. Pursuant to the Inspired CLN Deed of Amendment, Bidco hereby qualifies as a Permitted Transferee for the purposes of the Inspired CLN Instrument to whom Inspired CLN Holders are entitled to transfer their Inspired CLNs.

The CLN Offer will open on 11 July 2025.

The CLN Offer, which is subject to the terms and conditions set out in Part I of this document and in the Appendices hereto, is being made on the following basis:

Conditional upon the Offer becoming or being declared Unconditional, each accepting Inspired CLN Holder will receive an amount equal to the "CLN Offer Price" (as set out below) in cash for the aggregate principal amount of Inspired CLNs held by such accepting Inspired CLN Holder.

The “CLN Offer Price” is equal to: (i) the outstanding principal amount of the Inspired CLNs held by the relevant Inspired CLN Holder; *plus* (ii) any accrued and unpaid interest thereon; *plus* (iii) the Redemption Premium that would otherwise be payable were such Inspired CLNs to be redeemed, in each case, as at the Unconditional Date.

The Offer is expected to become or be declared Unconditional on a date falling in the third quarter of 2025. Bidco will make an announcement (A) that the Offer has become or is declared Unconditional, and (B) the date of the CLN Offer Expiration Deadline, in both cases as soon as reasonably practicable following its occurrence (i) via the Regulatory Information Service and (ii) by delivery of a notice to the Receiving Agent for communication to Inspired CLN Holders.

The CLN Offer is conditional upon the Offer becoming or being declared Unconditional by the Long Stop Date or such later date as may be agreed in writing by Bidco and Inspired (with the Panel’s consent (if such approval is required)). There can be no assurances that the Offer will become or be declared Unconditional on or before any date, or at all. If the Offer does not become or is not declared Unconditional, the CLN Offer will be withdrawn and all Forms of Acceptance will be deemed to have been revoked.

The CLN Offer will close for acceptances and expire at the CLN Offer Closing Time. The CLN Offer Closing Time will occur at least 14 days after the Offer becomes or is declared Unconditional. Forms of Acceptance will be irrevocable from and including the date upon which the Offer becomes or is declared Unconditional, except in the limited circumstances described in paragraph 2 of Part B of Appendix I.

If Bidco receives acceptances under the CLN Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inspired CLNs by nominal value and voting rights attaching to such convertible loan notes to which the CLN Offer relates, Bidco has the right to exercise such rights as may thereby arise pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire the remaining Inspired CLNs.

The Offer extends to any Inspired Shares which are Unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, decide) including any such shares allotted or issued pursuant to the conversion of Inspired CLNs. However, Inspired CLN Holders should note that Inspired CLN Holders who convert their Inspired CLNs into Inspired Shares will not be able to accept the CLN Offer.

3. Recommendation

Your attention is drawn to the letter of recommendation from the Non-Executive Chair of Inspired in Part II of this document. That letter sets out that the Inspired Directors, who have been so advised by Evercore as to the financial terms of the CLN Offer, consider the terms of the CLN Offer set out in this document to be fair and reasonable in the context of the Offer. In providing that advice, Evercore has taken into account the Inspired Directors’ commercial assessments. Evercore is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to the Inspired Directors.

Accordingly, the Inspired Directors unanimously recommend that Inspired CLN Holders accept the CLN Offer.

4. Information on Inspired

Please refer to paragraph 6 of Part I of the Offer Document for information on Inspired.

5. Information on HGGC and Bidco

Please refer to paragraph 8 of Part I of the Offer Document for information on HGGC and Bidco.

6. Tax consequences

This document does not discuss the tax consequences for Inspired CLN Holders arising from the purchase of Inspired CLNs by Bidco pursuant to the CLN Offer. Inspired CLN Holders are urged to consult their own

professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them, or to the sale of the Inspired CLNs and the receipt pursuant to the CLN Offer of the cash consideration. Inspired CLN Holders are liable for their own taxes and have no recourse to Bidco, HGGC, Inspired, the Receiving Agent or any director, officer, employee, agent or affiliate of any such person or any other person with respect to taxes arising in connection with the CLN Offer.

7. Procedure for acceptance of the CLN Offer

This paragraph should be read in conjunction with Appendix II to this document.

Inspired CLN Holders should read this paragraph in conjunction with any instructions (including as to timing) of the Receiving Agent.

An Inspired CLN Holder wishing to participate in the CLN Offer must submit, or arrange to have submitted on its behalf, by not later than the CLN Offer Closing Time, a duly completed Form of Acceptance to the Receiving Agent in the manner specified herein and in the Form of Acceptance.

The acceptance of the CLN Offer by an Inspired CLN Holder will be deemed to have occurred upon receipt by or on behalf of the Receiving Agent of a valid Form of Acceptance.

By submitting a valid Form of Acceptance to the Receiving Agent, the accepting Inspired CLN Holder shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in Appendix II to this document to each of Bidco and Inspired at each of the CLN Offer Closing Time and the CLN Offer Settlement Date.

The submission of a valid Form of Acceptance in accordance with the procedures set out in this paragraph 7 will be irrevocable from and including the date on which the Offer becomes or is declared Unconditional.

A valid Form of Acceptance shall constitute a valid instrument of transfer for the purposes of the Inspired CLN Instrument and, subject only to the Offer becoming or being declared Unconditional, the Receiving Agent shall upon receipt of a valid Form of Acceptance from or on behalf of each Inspired CLN Holder: (i) remove the accepting Inspired CLN Holder from the Register in respect of the Assented Inspired CLNs; (ii) cancel any existing certificate in respect of such Assented Inspired CLNs (whether or not such certificate has been furnished); and (iii) enter Bidco into the Register as the holder of such Assented Inspired CLNs and issue a certificate to Bidco in respect of such Assented Inspired CLNs in the form set out in Schedule 1 of the Inspired CLN Instrument.

Please note that Inspired CLN Holders may only withdraw their acceptances of the CLN Offer in the limited circumstances set out in paragraph 2 in Part B of Appendix I.

If you require assistance relating to the delivery of Form of Acceptances in the CLN Offer, please contact the Receiving Agent at +44 (0)371 384 2050. The Receiving Agent cannot provide any advice on the merits of the CLN Offer or give any financial, legal or tax advice.

8. Settlement

Subject to the Offer becoming or being declared Unconditional (and except as provided in paragraph 5(A) of Part B of Appendix I to this document in the case of certain Overseas CLN Holders), and provided that the Form of Acceptance is in order, settlement of the consideration to which any Inspired CLN Holder is entitled under the CLN Offer will be effected by the despatch of a cheque to the Inspired CLN Holder: (i) in the case of acceptances received, valid and completed in all respects by the date on which the CLN Offer becomes or is declared unconditional, within 14 days of such date; or (ii) in the case of acceptances received, valid and complete in all respects, after the date on which the CLN Offer becomes or is declared unconditional but prior to the CLN Offer Closing Time, within 14 days of the date of such receipt (the “**CLN Offer Settlement Date**”).

All deliveries of cheques required to be made pursuant to the CLN Offer shall be effected by posting them by the CLN Offer Settlement Date by first class post or such other method as may be approved by the Panel, addressed to the Inspired CLN Holder at its address as appearing in the Register on the date on which the

Offer becomes or is declared Unconditional (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at such time) and neither Inspired nor Bidco (nor any of their respective nominees or agents) shall be responsible for any loss or delay in the transmission of cheques sent in this way.

All cash consideration due to Inspired CLN Holders shall be paid in sterling and, in the case of a cheque, drawn on a UK clearing bank.

All cheques shall be made payable to the Inspired CLN Holder(s) (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the Register in respect of such joint holding at the Unconditional Date) and the encashment of any such cheque shall be a complete discharge by Bidco for the obligation to pay the monies represented thereby.

Bidco reserves the right, in its sole discretion but subject to the consent of the Panel (if required), to delay settlement of the CLN Offer in order to comply with applicable law or regulation.

9. Action to be taken

An Inspired CLN Holder wishing to accept the CLN Offer must submit before the CLN Offer Closing Time a duly completed Form of Acceptance to the Receiving Agent.

If you require assistance relating to the delivery or Form of Acceptance in the CLN Offer, please contact the Receiving Agent at +44 (0)371 384 2050. The Receiving Agent cannot provide any tax advice on the merits of the CLN Offer or give any financial legal or tax advice.

10. Responsibility for delivery of Form of Acceptance

None of Bidco, HGGC, Inspired or the Receiving Agent will be responsible for the communication of any Form of Acceptance by an Inspired CLN Holder to the Receiving Agent. Inspired CLN Holders are solely responsible for arranging the timely delivery of their Form of Acceptances.

11. Consent of Financial Advisers

Each of Rothschild & Co. and Evercore has given and not withdrawn its consent to the issue of this document with the inclusion of the references to their names in the form and context in which they appear.

12. Responsibility

The Bidco Director, whose name is set out below, accepts responsibility for the information contained in this document (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to the paragraphs below. 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The HGGC Responsible Persons whose names are set out below, each accept responsibility for the information contained in this document (including any expression of opinion) relating to Bidco, the Bidco Director, HGGC, the HGGC Funds and themselves and their respective close relatives, related trusts and other connected persons contained in this document. To the best of the knowledge and belief of the HGGC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Inspired Directors, whose names are set out below, accept responsibility for the information contained in this document (including any expression of opinion) relating to the Inspired Group, the Inspired Directors, the close relatives, related trusts and persons connected with the Inspired Directors. 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of

doubt, the recommendations and opinions of the Inspired Directors relating to the CLN Offer are the responsibility of the Inspired Directors.

(a) ***Bidco Director***

The Bidco Director and their position in Bidco is as follows:

<i>Name</i>	<i>Position</i>
David Chung	Director

The registered office of Bidco and the business address of the Bidco Director is Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

(b) ***HGGC Responsible Persons***

The HGGC Responsible Persons and their positions in HGGC are as follows:

<i>Name</i>	<i>Position</i>
Steve Young	Chairman and Co-Founder of HGGC
Richard Lawson	Chief Executive Officer and Co-Founder of HGGC
Neil White	President and Managing Partner of HGGC
David Chung	Co-Chief Investment Officer and Managing Partner of HGGC
Steven Leistner	Co-Chief Investment Officer and Managing Partner of HGGC
Bill Conrad	Managing Partner of HGGC

The registered office of HGGC and the business address of each of the HGGC Responsible Persons is 1950 University Avenue, Palo Alto, CA 94303, United States of America.

(c) ***Inspired Directors***

The Inspired Directors and their positions in Inspired are as follows:

<i>Name</i>	<i>Position</i>
Sangita Shah	Interim Non-Executive Chair
Dianne Walker	Senior Independent Director
Peter Tracey	Non-Executive Director
Mark Dickinson	Chief Executive Officer
Paul Connor	Chief Financial Officer
David Cockshott	Chief Commercial Officer

The registered office of Inspired and the business address of each of the Inspired Directors is Calder House, St Georges Park, Kirkham, Lancashire PR4 2DZ.

Yours faithfully,

Intrepid Bidco Limited

PART II

LETTER OF RECOMMENDATION FROM THE CHAIR OF INSPIRED PLC

(incorporated and registered in England and Wales with registered number 07639760)

Directors:

Sangita Shah (*Interim Non-Executive Chair*)
Dianne Walker (*Senior Independent Director*)
Peter Tracey (*Non-Executive Director*)
Mark Dickinson (*Chief Executive Officer*)
Paul Connor (*Chief Financial Officer*)
David Cockshott (*Chief Commercial Officer*)

Registered Office:

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

11 July 2025

To Inspired CLN Holders

Dear Inspired CLN Holders,

RECOMMENDED CASH OFFER

1. Introduction

On 26 June 2025, the board of directors of each of Bidco and Inspired announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company indirectly wholly owned 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 Acquisition is to be effected by means of a takeover offer for the purposes of Part 28 of the Companies Act.

On 11 July 2025, Bidco published the Offer Document to the Inspired Shareholders. Please refer to the Announcement and the Offer Document which are available on Inspired's website (<https://inspiredplc.co.uk/investors/>) and Bidco's website (www.hggc.com/announcement) for further details of the Offer and background information on Inspired and Bidco. This letter should be read in conjunction with the Offer Document.

I am writing to you today, on behalf of the Inspired Directors to set out the background to the CLN Offer, the reasons why the Inspired Directors unanimously consider the terms of the Acquisition to be fair and reasonable, and why the Inspired Directors are unanimously recommending that Inspired CLN Holders accept or procure the acceptance of the CLN Offer.

The formal CLN Offer, together with details of the procedure for acceptance, is contained in the letter from Bidco, which is set out in Part I of this document.

2. The CLN Offer

The CLN Offer is being made by Bidco to satisfy its obligations under Rule 15 of the Takeover Code in connection with the Offer. Pursuant to the Inspired CLN Deed of Amendment, Bidco hereby qualifies as a Permitted Transferee for the purposes of the Inspired CLN Instrument to whom Inspired CLN Holders are entitled to transfer their Inspired CLNs.

The CLN Offer will open on 11 July 2025.

The CLN Offer, which is subject to the terms and conditions set out in Part I of this document and in the Appendices hereto, is being made on the following basis:

Conditional upon the Offer becoming or being declared Unconditional, each accepting Inspired CLN Holder will receive an amount equal to the “CLN Offer Price” (as set out below) in cash for the aggregate principal amount of Inspired CLNs held by such accepting Inspired CLN Holder.

The “CLN Offer Price” is equal to: (i) the outstanding principal amount of the Inspired CLNs held by the relevant Inspired CLN Holder; plus (ii) any accrued and unpaid interest thereon; plus (iii) the Redemption Premium that would otherwise be payable were such Inspired CLNs to be redeemed, in each case, as at the Unconditional Date.

The Offer is expected to become or be declared Unconditional on a date falling in the third quarter of 2025. Bidco will make an announcement (A) that the Offer has become or is declared Unconditional, and (B) the date of the CLN Offer Closing Time, in both cases as soon as reasonably practicable following its occurrence (i) via the Regulatory Information Service and (ii) by delivery of a notice to the Receiving Agent for communication to Inspired CLN Holders.

The CLN Offer is conditional upon the Offer becoming or being declared Unconditional by the Long Stop Date or such later date as may be agreed in writing by Bidco and Inspired (with the Panel’s consent (if such approval is required)). There can be no assurances that the Offer will become or be declared Unconditional on or before any date, or at all. If the Offer does not become or is not declared Unconditional, the CLN Offer will be withdrawn and all Forms of Acceptance will be deemed to have been revoked.

Following the Offer becoming or being declared Unconditional, Bidco will either (i) announce the time and date on which the CLN Offer will close for acceptances (the “CLN Offer Closing Time”); or (ii) elect to keep the CLN Offer open for acceptances until further notice. The CLN Offer Closing Time will occur at least 14 days after the Offer becomes or is declared unconditional. If Bidco elects to keep the CLN Offer open for acceptances until further notice, then at least 14 calendar days’ notice will be given of the CLN Offer Closing Time. Forms of Acceptance will be irrevocable from and including the date upon which the Offer becomes or is declared Unconditional, except in the limited circumstances described in paragraph 2 of Part B of Appendix I.

If Bidco receives acceptances under the CLN Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Inspired CLNs by nominal value and voting rights attaching to such convertible loan notes to which the CLN Offer relates, Bidco has the right to exercise such rights as may thereby arise pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire the remaining Inspired CLNs.

The Offer extends to any Inspired Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Bidco may, subject to the Takeover Code, decide) including any such shares allotted or issued pursuant to the conversion of Inspired CLNs. However, Inspired CLN Holders should note that Inspired CLN Holders who convert their Inspired CLNs into Inspired Shares will not be able to accept the CLN Offer.

Please refer to Part I of this document for details of the formal CLN Offer.

3. Action to be taken to accept the CLN Offer

Please refer to paragraph 7 of Part I of this document for details of how to accept the CLN Offer.

Please note in particular that the acceptance of the CLN Offer by an Inspired CLN Holder will be deemed to have occurred upon receipt by or on behalf of Bidco of a valid Form of Acceptance in accordance with the requirements of the Receiving Agent.

A valid Form of Acceptance shall constitute a valid instrument of transfer for the purposes of the Inspired CLN Instrument and, subject only to the Offer becoming or being declared Unconditional, the Receiving Agent shall upon receipt of a valid Form of Acceptance from or on behalf of each Inspired CLN Holder:

(i) remove the accepting Inspired CLN Holder from the Register in respect of the Inspired CLNs that have been assented into the CLN Offer pursuant to such Form of Acceptance (the “**Assented Inspired CLNs**”); (ii) cancel any existing certificate in respect of such Assented Inspired CLNs (whether or not such certificate has been furnished); and (iii) enter Bidco into the Register as the holder of such Assented Inspired CLNs and issue a certificate to Bidco in respect of such Assented Inspired CLNs in the form set out in Schedule 1 of the Inspired CLN Instrument.

Please note that Inspired CLN Holders may only withdraw their acceptances of the CLN Offer in the limited circumstances set out in paragraph 2 of Part B of Appendix I.

4. Further information

Your attention is drawn to Part I of this document and to the Appendices to this document. The Appendices contain material information which may not be summarised elsewhere in this document.

Please note that if, in accordance with, and subject to the conditions in, Appendix I hereto, Bidco elects to implement the acquisition by way of a Scheme, the Unconditional Date would not then occur until such Scheme becomes effective in all respects.

5. Recommendation

The Inspired Directors, who have been so advised by Evercore as to the financial terms of the CLN Offer, consider the terms of the CLN Offer set out in this document to be fair and reasonable in the context of the Offer. In providing their advice to the Inspired Directors, Evercore has taken into account the commercial assessments of the Inspired Directors. Evercore is providing independent financial advice for the purposes of Rule 3 of the Takeover Code to the Inspired Directors.

Accordingly, the Inspired Directors unanimously recommend that Inspired CLN Holders accept the CLN Offer.

Inspired CLN Holders are strongly recommended to consider this document and to take their own independent advice having regard to their own particular circumstances and investment objectives before deciding whether to accept the CLN Offer.

Yours faithfully

Sangita Shah

Interim Non-Executive Chair

APPENDIX I

CONDITION AND FURTHER TERMS OF THE CLN OFFER

PART A: CONDITION OF THE CLN OFFER

The CLN Offer is conditional upon the Offer becoming or being declared wholly Unconditional. If the Offer lapses or does not become or is not declared Unconditional by the Long Stop Date, the CLN Offer will be withdrawn and all Form of Acceptances will be deemed to have been revoked.

PART B: FURTHER TERMS OF THE CLN OFFER

1. Acceptance period

- 1.1 The CLN Offer will initially be open for acceptance until the CLN Offer Closing Time. Bidco reserves the right to extend the CLN Offer Closing Time or otherwise amend the CLN Offer in any respect (subject to obtaining the consent of the Panel, if required) and will ensure that Inspired CLN Holders are notified of any such amendment as soon as reasonably practicable after such date is known and/or any such decision is made (i) via the Regulatory Information Service and (ii) by delivery of a notice to the Receiving Agent for communication to Inspired CLN Holders. If the CLN Offer has become unconditional and it is stated by or on behalf of Bidco that the CLN Offer will remain open for acceptances until further notice, then at least 14 calendar days' notice will be given of the CLN Offer Closing Time. Although no revision is envisaged, if the CLN Offer is revised it will remain open for acceptance for a period of at least 14 calendar days, or such longer period as may be required by applicable law (or such other period as may be permitted or required by the Panel), from the date Bidco publishes the revised offer documentation.
- 1.2 Bidco and the Receiving Agent reserve the right to treat a Form of Acceptance in respect of the CLN Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of any revised CLN Offer as a valid acceptance of the revised CLN Offer.
- 1.3 For the avoidance of doubt, the CLN Offer does not extend to any Inspired CLNs which are subject to a redemption in accordance with paragraph 4 of Schedule 2 of the Inspired CLN Instrument. If, after an acceptance has been given by an Inspired CLN Holder, any Inspired CLN becomes subject to a redemption in accordance with paragraph 4 of Schedule 2 of the Inspired CLN Instrument, that acceptance shall not be treated as a valid acceptance of the CLN Offer.

2. Rights of withdrawal

- (A) Acceptances under the CLN Offer are final and binding unless withdrawn in accordance with paragraph 2 of this Part B or save or as agreed in writing between Bidco and any particular Inspired CLN Holder or as otherwise permitted by Bidco (either generally or for any particular Inspired CLN Holder).
- (B) An accepting Inspired CLN Holder may withdraw its acceptance of the CLN Offer by written notice received by post to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, at any time before the earlier of:
 - (1) the time when the Acceptance Condition is satisfied; and
 - (2) the latest time for the receipt of acceptances on the Unconditional Date.
- (C) If an accepting Inspired CLN Holder withdraws its acceptance in accordance with this paragraph 2 of this Part B, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (D) In this paragraph 2 of this Part B, "**written notice**" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Inspired CLN Holder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Bidco) given by post to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Bidco or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the CLN Offer in accordance with the provisions of this paragraph 2 of this Part B would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.

- (E) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Inspired CLNs to be withdrawn and (if note certificates have been tendered) the name of the holder of the relevant Inspired CLNs if different from the name of the person who tendered the Inspired CLNs.
- (F) Inspired CLNs in respect of which acceptances have been validly withdrawn in accordance with this paragraph 2 of this Part B may subsequently be re-assented to the CLN Offer following one of the procedures described in paragraph 7 of Part I (*Letter from Intrepid Bidco Limited*) of this document at any time while the Offer remains open for acceptance.
- (G) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Bidco whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Inspired, Rothschild & Co., the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

3. Revised offer

- (A) Although no revision of the CLN Offer is envisaged, if the CLN Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Rothschild & Co. may consider appropriate) an improvement or no diminution in the value of the revised CLN Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an Inspired Shareholder (under the CLN Offer or otherwise) the benefit of the revised CLN Offer will, subject to paragraphs 3(C), 3(D) and 5 of this Part B, be made available to any Inspired CLN Holder who has accepted the CLN Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 2 of this Part B (“**Previous Acceptor**”). The acceptance of the CLN Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 3(C), 3(D) and 5 of this Part B, be treated as an acceptance of the CLN Offer as so revised and shall also constitute the irrevocable and separate appointment of Bidco, the Receiving Agent and Rothschild & Co. and each of their directors as such Previous Acceptor’s attorney and/or agent with authority:
 - (1) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (2) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (3) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Inspired CLN Holder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (B) Subject to paragraphs 3(C) and 3(D) of this Part B, the powers of attorney and authorities conferred by this paragraph 3 of this Part B and any acceptance of a revised CLN Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 2 of this Part B;
- (C) The deemed acceptance referred to in paragraph 3(A) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor lodges with the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex

BN99 6DA, United Kingdom, within 14 days of the posting of the document containing the revised offer, a Form of Acceptance (or other form validly issued by or on behalf of Bidco) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised CLN Offer in some other manner than that set out in their original or any previous acceptance; or

- (D) The deemed acceptance referred to in paragraph 3(A) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Rothschild & Co. may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised CLN Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the CLN Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 3(A) of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 3(D).
- (E) Bidco and the Receiving Agent reserve the right to treat an executed Form of Acceptance (in respect of the CLN Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised CLN Offer as a valid acceptance of the revised CLN Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 3(A) of this Part B, *mutatis mutandis*, on behalf of the relevant Inspired CLN Holder.
- (F) Bidco may (with the consent of the Panel) extend or revise the CLN Offer provided it complies with the requirements of the Takeover Code.

4. General

- (A) It is intended that the Acquisition will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. However, Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Court sanctioned Scheme in accordance with Part 26 of the Companies Act. If the Acquisition is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long Stop Date may cease to apply (and Bidco may, in accordance with the Takeover Code, specify a new long stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:
 - (1) its approval by a majority in number representing 75 per cent. or more in value of the relevant Inspired Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the relevant Court-convened meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (2) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the relevant Inspired general meeting or at any adjournment of that meeting; and
 - (3) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco) and the delivery of a copy of the Court sanction order to the Registrar of Companies.
- (B) In addition, if the Offer is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions set out in Appendix I of the Offer Document (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or satisfied.

- (C) Inspired CLNs will be acquired by Bidco pursuant to the Acquisition with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all sums due and payable on such Inspired CLNs in accordance with the Inspired CLN Instrument on or after the CLN Offer becoming or being declared unconditional.
- (D) Except with the Panel's consent, settlement of the consideration to which any Inspired CLN Holder is entitled under the CLN Offer will be implemented in full in accordance with the terms of the CLN Offer and free of any lien, right of set-off, counterclaim or other analogous right to which any person may otherwise be, or claim to be, entitled as against such Inspired CLN Holder and will be effected in the manner described in this document.
- (E) The CLN Offer is made on 11 July 2025 and is capable of acceptance from that date. Copies of this document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on Bidco's website at www.hggc.com/announcement and Inspired's website at <https://inspiredplc.co.uk/investors/> and from the Receiving Agent at the address set out in paragraph 2(B) of this Part B.
- (F) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the CLN Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (G) The CLN Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance, all contracts made pursuant to the CLN Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between an Inspired Shareholder and Bidco, Rothschild & Co. or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (H) Subject to paragraph 4(I) of this Part B, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the CLN Offer and the Form of Acceptance or otherwise arising in connection with the CLN Offer and the Form of Acceptance. The execution of a Form of Acceptance by or on behalf of an Inspired CLN Holder constitutes such Inspired CLN Holder's irrevocable submission to the jurisdiction of the English Courts.
- (I) The agreement in paragraph 4(H) of this Part B is included for the benefit of Bidco, Rothschild & Co. and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, Bidco, Rothschild & Co. and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance by or on behalf of an Inspired Shareholder constitutes such Inspired CLN Holder's irrevocable submission to the jurisdiction of the courts of any such country.
- (J) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the CLN Offer or any notice required to be despatched under the terms of the CLN Offer to, or any failure to receive the same by, any person to whom the CLN Offer is made, or should be made, shall not invalidate the CLN Offer in any way or create any implication that the CLN Offer has not been made to any such person. Subject to paragraph 6 of this Part B, the CLN Offer extends to any such person and to all Inspired CLN Holders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 2(B) of this Part B or inspect this document on Bidco's website at www.hggc.com/announcement and Inspired's website at <https://inspiredplc.co.uk/investors/> while the CLN Offer remains open for acceptances.

- (K) If the CLN Offer lapses for any reason or is withdrawn:
- (1) it will cease to be capable of further acceptance;
 - (2) Bidco and accepting Inspired CLN Holders will cease to be bound by the Forms of Acceptance submitted before the time the CLN Offer lapses; and
 - (3) Forms of Acceptance, note certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the CLN Offer lapsing, at the risk of the Inspired CLN Holder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction;
- (L) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Inspired CLN Holder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 2 of this Part B and duly and validly does so.
- (M) Without prejudice to any other provisions of this Part B and subject to the requirements of the Takeover Code, Bidco, Rothschild & Co. and the Receiving Agent reserve the right to treat acceptances of the CLN Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant note certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or in the Form of Acceptance. In that event, subject to the provisions of the Takeover Code, no settlement of consideration of the CLN Offer will be made until after the acceptance is entirely in order and the relevant note certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by the Receiving Agent.
- (N) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Inspired CLN Holders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, communication, notice, note certificate(s) and/or other document(s) of title will be given by or on behalf of Bidco.
- (O) If Bidco receives acceptances under the CLN Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Inspired CLNs to which the CLN Offer relates and 90 per cent. or more of the voting rights carried by those CLNs, Bidco intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Inspired CLNs on the same terms as the CLN Offer.
- (P) Any reference in this Appendix I to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (Q) Neither Bidco, nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the CLN Offer or otherwise in connection therewith.
- (R) The CLN Offer is subject to applicable requirements of the FCA and the Takeover Code. In the event of any conflict or inconsistency between the terms and conditions of the CLN Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and Bidco reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the CLN Offer so that any such conflict or inconsistency is removed.
- (S) Any question as to the validity (including time of receipt) of any acceptance of the CLN Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be

determined by Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Rothschild & C., the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the CLN Offer or will incur any liability for failure to do so or for any determination under this paragraph 4(S) of this Part B.

5. Overseas CLN Holders

- (A) The making of the CLN Offer outside the United Kingdom and/or to Overseas CLN Holders (or to nominees, custodians or trustees of such persons) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas CLN Holders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas CLN Holder receiving a copy of this document and/or the Form of Acceptance and wishing to accept the CLN Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the CLN Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas CLN Holder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Bidco and Rothschild & Co. (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas CLN Holder for any such issue, transfer or other taxes or duties as Bidco or Rothschild & Co. (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas CLN Holder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (B) In particular, unless otherwise determined by Bidco, or required by the Takeover Code, and permitted by applicable law and regulation, the CLN Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of 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 nation, state or other securities exchange of, any Restricted Jurisdiction, and no person may accept the CLN Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this document and any formal documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the CLN Offer. Doing so may invalidate any purported acceptance of the CLN Offer. Persons wishing to accept the CLN Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the CLN Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the CLN Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Inspired CLN Holders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (C) An Inspired CLN Holder may be deemed not to have validly accepted the CLN Offer if:
- (1) such Inspired CLN Holder puts “NO” in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (B) of Appendix II;
 - (2) having inserted in or having completed Box 6 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Inspired CLN Holder does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Inspired CLN Holder wishes the consideration to which they are entitled under the CLN Offer and/or any documents to be sent;
 - (3) such Inspired CLN Holder inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Inspired CLN Holder wishes the consideration to which they are entitled under the CLN Offer and/or any documents to be sent;
 - (4) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Bidco or its agent to have been sent from, a Restricted Jurisdiction; or
 - (5) such Inspired CLN Holder inserts in the Form of Acceptance a telephone number in a Restricted Jurisdiction.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (B) of Appendix II could have been truthfully given by the relevant Inspired CLN Holder and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (D) If, in connection with the making of the CLN Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (1) inform the recipient of such fact;
 - (2) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (3) draw the attention of the recipient to this paragraph 5 of this Part B.
- (E) If any written notice from an Inspired CLN Holder withdrawing such Inspired CLN Holder’s acceptance in accordance with paragraph 2 of this Part B is received in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, Bidco reserves the right in its absolute discretion to treat that notice as invalid.
- (F) **Any acceptance of the CLN Offer by Inspired CLN Holders who are unable to give the representations and warranties set out in paragraph (B) of Appendix II is liable to be disregarded.**
- (G) Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (H) These provisions and any other terms of the CLN Offer relating to Overseas CLN Holders may be waived, varied or modified as regards specific Inspired Shareholders or on a general basis by Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 5 of this Part B supersede any terms of the CLN Offer inconsistent with them. References in this paragraph 5 of this Part B to an Inspired CLN Holder include references to the person or persons executing a Form of Acceptance

and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 5 of this Part B shall apply to them jointly and severally.

- (I) Bidco reserves the right to notify any matter, including the making of the CLN Offer, to all or any Inspired CLN Holders:

- (1) with a registered address outside the United Kingdom; or
- (2) whom Bidco knows to be a custodian, trustee or nominee holding Inspired CLNs for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Inspired Shareholder to receive or see that notice.

- (J) A reference in this document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

APPENDIX II

ACCEPTANCE OF THE CLN OFFER

For the purposes of this Appendix II and the Form of Acceptance, the phrase “**Inspired CLNs comprised in the acceptance**” shall mean the number of Inspired CLNs inserted in Box 3 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Inspired CLN Holder’s holding of Inspired CLNs), the greater of:

- the relevant Inspired CLN Holder’s entire holding of Inspired CLNs (by aggregate principal amount) as disclosed by details of the Register made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Inspired CLN Holder’s entire holding of Inspired CLNs (by aggregate principal amount) as disclosed by details of the Register made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the CLN Offer is unconditional; and
- the number of Inspired CLNs in respect of which note certificates or an indemnity in lieu thereof is received.

Each Inspired CLN Holder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Rothschild & Co. and the Receiving Agent (so as to bind such Inspired CLN Holder and such Inspired CLN Holder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (A) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:
- (1) an acceptance of the CLN Offer in respect of the number of Inspired CLNs (by aggregate principal amount) inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
 - (2) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Appendix II and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Inspired CLN Holder’s acceptance of the CLN Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 2 of Part B of Appendix I, each such acceptance shall be irrevocable provided that if:

- (a) Box 3 or any other Box is not completed; or
 - (b) the total number of Inspired CLNs (by aggregate principal amount) inserted in Box 3 is greater than the relevant Inspired CLN Holder’s holding of Inspired CLNs (by aggregate principal amount); or
 - (c) the acceptance is otherwise completed incorrectly or the number included is illegible,
- but the Form of Acceptance is signed, it will be deemed to be an acceptance of the CLN Offer in respect of all of the Inspired CLNs comprised in the acceptance;

- (B) unless “NO” is put in Box 5 of the Form of Acceptance, that such Inspired CLN Holder:
- (1) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;

- (2) has not, in connection with the CLN Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (3) is accepting the CLN Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;
 - (4) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the CLN Offer from outside a Restricted Jurisdiction; and
 - (5) if an Overseas CLN Holder, has observed the laws of the relevant jurisdiction in connection with the CLN Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Rothschild & Co. or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the CLN Offer or such Inspired Shareholder's acceptance thereof;
- (C) that, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the CLN Offer becoming unconditional in accordance with its terms and to an accepting Inspired CLN Holder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of Bidco, Rothschild & Co., the Receiving Agent and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:
- (1) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Inspired CLNs comprised in the acceptance in favour of Bidco or such other person or persons as Bidco or its agent may direct;
 - (2) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Inspired CLNs for registration within six months of the CLN Offer becoming unconditional; and
 - (3) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the CLN Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of the Inspired Shares in certificated form comprised in the acceptance;
- (D) that, in relation to Inspired CLNs in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the CLN Offer becoming unconditional and to an accepting Inspired CLN Holder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of paragraph 2 of Part B of Appendix I:
- (1) to Inspired or its agents to procure the registration of the transfer of the Inspired CLNs comprised in the acceptance and the delivery of the note certificate(s) and/or other document(s) of title in respect of the Inspired CLNs to Bidco or as it may direct; and
 - (2) to Bidco, Rothschild and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Inspired CLN Holder is entitled to under the CLN Offer, at the risk of such holder, to the person or agent whose name and address is set out in Box 1 or Box 5 of the Form of Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);

- (E) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of Bidco, Rothschild and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in paragraph 3 of Part B of this Appendix I in respect of the Inspired CLNs comprised in the acceptance;
- (F) that, unless the Panel otherwise consents, subject to the CLN Offer becoming or being declared unconditional (or if the CLN Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Inspired CLN in relation to which the CLN Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
 - (1) Bidco and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges attaching to the Inspired CLNs comprised or deemed to be comprised in such acceptance; and
 - (2) the execution of a Form of Acceptance by an Inspired CLN Holder shall constitute with regard to such Inspired CLNs comprised in the acceptance:
 - (a) an authority to Inspired and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Inspired CLN Holder in their capacity as a holder of Inspired CLNs (including any note certificate(s) or other document(s) of title) to Bidco at its registered office;
 - (b) an irrevocable authority to Bidco and the directors of and any other person authorised by Bidco, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Inspired CLNs held by such Inspired CLN Holder; and
 - (c) the agreement of such Inspired CLN Holder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Inspired CLN Holder not to appoint a proxy to attend any general meeting or separate class meeting of Inspired,

save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (G) that such Inspired CLN Holder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 2(B) of Part B of Appendix I of, note certificate(s) or other document(s) of title in respect of those Inspired CLNs comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible, and in any event so as to arrive by no later than the Unconditional Date;
- (H) that such Inspired CLN Holder is the sole legal and beneficial owner of the Inspired CLNs comprised or deemed to be comprised in such acceptance or is the legal owner of such Inspired CLNs and has the necessary capacity and authority to execute the Form of Acceptance;
- (I) that such Inspired CLN Holder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Inspired CLNs comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all sums due and payable on such Inspired CLNs in accordance with the Inspired CLN Instrument on or after the CLN Offer becoming or being declared unconditional;
- (J) that the terms and conditions of the CLN Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;

- (K) that, if such Inspired CLN Holder accepts the CLN Offer, they will do all such acts and things as shall be necessary or expedient to vest the Inspired CLNs comprised in the acceptance in Bidco or its nominee(s) or such other persons as Bidco may decide;
- (L) that such Inspired CLN Holder agrees to ratify each and every act or thing which may be done or effected by Bidco, Rothschild & Co. or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
- (M) that the execution of the Form of Acceptance constitutes such Inspired CLN Holder's agreement to the terms of this Appendix II;
- (N) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
- (O) that if any provision of Appendix I and/or Appendix II shall be unenforceable or invalid or shall not operate so as to afford Bidco, Rothschild & Co. or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Inspired CLN holder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Bidco, Rothschild & Co. and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Appendix I and/or Appendix II; and
- (P) that such Inspired CLN Holder is not a customer (as defined by the FCA Handbook) of Rothschild & Co. in connection with the CLN Offer.

References in this Appendix II to an Inspired CLN Holder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Appendix II shall apply to them jointly and to each of them.

APPENDIX III

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Acceptance Condition”	has the meaning given to it in the Offer Document
“Acquisition”	has the meaning given to it in the Offer Document
“Announcement”	the announcement dated 26 June 2025 setting out details of the Offer released in accordance with Rule 2.7 of the Takeover Code
“Assented Inspired CLNs”	has the meaning given to it in paragraph 3 of Part II of this document
“Bidco”	Intrepid Bidco Limited, a private limited company incorporated under the laws of England and Wales
“Bidco Director”	the director of Bidco
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“CLN Offer”	the cash offer being made by Bidco to Inspired CLN Holders pursuant to Rule 15 of the Takeover Code to acquire the Inspired CLNs on the terms and subject to the conditions set out in this document and in accordance with any Form of Acceptance, including, where the context requires, any subsequent revision, variation, extension or renewal of such offer
“CLN Offer Closing Time”	has the meaning given to it in paragraph 2 of Part II of this document
“CLN Offer Price”	has the meaning given to it in paragraph 2 of Part II of this document
“CLN Offer Settlement Date”	has the meaning given to it in paragraph 8 of Part I of this document
“Condition(s)”	has the meaning given to it in the Offer Document
“Cooperation Agreement”	the cooperation agreement dated 26 June 2025 between Bidco and Inspired in relation to the Acquisition
“Companies Act”	the Companies Act 2006 as amended from time to time
“Court”	the High Court of Justice in England and Wales
“Evercore”	Evercore Partners International LLP, lead financial adviser and Rule 3 adviser to Inspired
“FCA”	the Financial Conduct Authority or its successor from time to time
“Form of Acceptance”	the form of acceptance and authority relating to the CLN Offer accompanying this document for use by Inspired CLN Holders holding Inspired CLNs
“Gresham Funds”	Strategic Equity Capital PLC, WS Gresham House UK Micro Cap Fund and IFSL Avellemy UK European Equity Fund, each acting by its manager, Gresham House

“Gresham House”	Gresham House Asset Management Limited
“HGGC”	HGGC, LLC
“HGGC Funds”	Investment funds managed and/or advised by HGGC and/or its affiliates
“HGGC Responsible Persons”	the persons from HGGC whose names are listed in paragraph 12 of Part I of this document
“holder”	a registered holder, including any person entitled by transmission
“Inspired”	Inspired plc, a public limited company incorporated in England and Wales with registered number 07639760
“Inspired CLN Deed of Amendment”	the deed of amendment and restatement to the Inspired CLN Instrument dated on 26 June 2025 by which Inspired and the Gresham Funds (as majority holder of the Inspired CLNs) have jointly consented modify the rights of holders of Inspired CLNs under the CLN Instrument
“Inspired CLN Holders”	the holders of Inspired CLNs
“Inspired CLN Instrument”	the instrument constituting the Inspired CLNs dated 8 January 2025
“Inspired CLNs”	the £5,000,000 unsecured convertible loan notes due 2027 constituted by the Inspired CLN Instrument as amended by the Inspired CLN Deed of Amendment
“Inspired Directors”	the board of directors of Inspired, or any one of them (as appropriate)
“Inspired Group”	Inspired and its direct and indirect subsidiary undertakings
“Inspired Profit Forecasts”	has the meaning given to it in the Offer Document
“Inspired Shareholders”	holders of Inspired Shares
“Inspired Shares”	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
“Long Stop Date”	26 December 2025
“Offer”	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 (in respect of Inspired Shares in certificated form) the form of acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer
“Offer Document”	the offer document despatched on behalf of Bidco containing the terms and conditions of the Offer and, where appropriate, any other document(s) containing terms and condition(s) of the Offer

“Overseas CLN Holders”	Inspired CLN Holders who are resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or who are nominees of or custodians, trustees or guardians for, any such residents, citizens or nationals
“Panel”	the Panel on Takeovers and Mergers
“Previous Acceptor”	has the meaning given to it in paragraph 3, Part B of Appendix I
“Receiving Agent”	Equiniti Limited, in its capacity as receiving agent and escrow agent (as described in the CREST manual issued by Euroclear)
“Redemption Premium”	has the meaning given to it in the Inspired CLN Instrument
“Register”	has the meaning given to it in the Inspired CLN Instrument
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Information Service”	a primary information provider which has been approved by the FCA to disseminate regulated information
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the CLN Offer is sent or made available to Inspired CLN Holders in that jurisdiction
“Rothschild & Co.”	N. M. Rothschild & Sons Limited, financial adviser to HGGC and Bidco
“Scheme”	subject to the consent of the Panel, should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, the scheme of arrangement between Inspired and the holders of the Inspired Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Inspired and Bidco
“Takeover Code”	the City Code on Takeovers and Mergers
“Unconditional”	in the context of the Acquisition, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code, or, if the Acquisition is implemented by means of a Scheme, such Scheme having become effective pursuant to its terms
“Unconditional Date”	has the meaning given to it in the Offer Document
“United Kingdom” or the “UK”	United Kingdom of Great Britain and Northern Ireland and its dependent territories
“United States” or the “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction

In this document:

- (a) unless the context requires otherwise, words and expressions defined in the Offer Document shall have the same meaning when used in this document;
- (b) references to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement;

- (c) references to “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given thereto by the Companies Act;
- (d) all times referred to are London time unless otherwise stated;
- (e) all references to “pounds”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom;
- (f) all references to “US\$”, “\$” and “US Dollars” are to the lawful currency of the United States;
- (g) a reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly; and
- (h) references to the singular include the plural and vice versa.

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