

Irrevocable Undertaking – Takeover Offer

To: Intrepid Bidco Limited, Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB (the “Offeror”)

26 June 2025

Dear Sirs

Proposed acquisition of Inspired PLC ("the Offeree") by the Offeror to be effected by means of a takeover offer or scheme of arrangement

- 1 We refer to the announcement in the form of the draft attached hereto (“**the Announcement**”) proposed to be released by the Offeror, setting out the terms and conditions upon which the Offeror will make an offer (“**Offer**”) to acquire the whole of the issued and to be issued share capital of the Offeree excluding any such share capital already owned by the Offeror or any of its associates (as defined in the City Code on Takeovers and Mergers (“**the Code**”) on the date the offer is made.
- 2 All references in this letter to:
 - 2.1 “**Acquisition**” shall mean either an Offer or a Scheme.
 - 2.2 “**CLN Instrument**” means the convertible loan note instrument dated 8 January constituting the Inspired CLNs.
 - 2.3 “**Offer**” shall:
 - (a) include any offer or offers that may be made on behalf of the Offeror to acquire:
 - (i) the whole of the share capital of the Offeree in issue at the date on which the Offer is made (including any securities in the Offeree attributable to or derived from such share capital), but excluding any such share capital owned by the Offeror or any of its associates on the date that the Offer is made;
 - (ii) any share capital of the Offeree allotted while the Offer remains open for acceptance or until such earlier date as the Offeror may determine whether pursuant to the exercise of conversion or subscription rights or otherwise;
 - (b) include any new, increased, extended or revised offer or offers on behalf of the Offeror, provided that in any such case the terms of such offer or offers are, in the reasonable opinion of the Offeree’s financial advisers, no less favourable than the terms set out in the Announcement or the Offer Document; and
 - (c) if the Offeror so elects, include a takeover offer by way of a Scheme

- 2.4 "Offer Document" shall mean the formal offer document containing the terms and conditions of the Offer;
- 2.5 "Offeree Shares" shall mean the ordinary shares in the Offeree shown in column 2 of the Schedule;
- 2.6 "Offer Terms" shall mean the Offeror's proposal to offer to acquire the entire issued and to issued share capital of the Offeree on the basis of 81 pence for each ordinary share in the Offeree ("**cash consideration**");
- 2.7 "**Registered Holders**" shall mean, together, the Inspired Share Registered Holders, the Inspired Warrant Registered Holders and the Inspired CLN Registered Holders;
- 2.8 "**Scheme**" shall mean a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006; and
- 2.9 "**Scheme Document**" shall mean the formal document containing an explanatory statement in respect of the Scheme.
- 3 Terms defined in the Announcement shall have the same meaning in this letter unless the context suggests otherwise.
- 4 We irrevocably consent to the issue of the Announcement incorporating references to us and to this undertaking subject to any amendments which may be agreed with us. We also consent to the issue of the Offer Document or the Scheme Document (as the case may be), incorporating references to us similar to those references contained in the Announcement. We understand that this irrevocable undertaking will be made available for public inspection.
- 5 In consideration of the Offeror agreeing to make the Offer in all material respects on the terms and subject to the conditions referred to in the Announcement and subject to paragraphs 8 and 9, we hereby irrevocably undertake, represent and warrant to the Offeror as follows:
- (a) the registered holders of the Offeree Shares are as set out in column 1 of Part 1 of the Schedule ("**Inspired Share Registered Holders**") and the Offeree Shares are, to the best of our knowledge and belief, free from all liens, charges, equities or encumbrances;
 - (b) the registered holders (or such persons who are otherwise able to control the exercise of all rights attaching to, and the ability to procure the transfer of) ("**Inspired Warrant Registered Holders**") of the number of warrants, constituted by the warrant instrument dated 8 January 2025, with the right to subscribe for ordinary shares in the Offeree, are as specified in column 1 of Part 2 of the Schedule (the "**Inspired Warrants**") and the Inspired Warrants are, to the best of our knowledge and belief, free from all liens, charges, equities or encumbrances;
 - (c) the registered holders (or such persons who are otherwise able to control the exercise of all rights attaching to, and the ability to procure the transfer of) ("**Inspired CLN Registered Holders**") of the number of unsecured convertible loan notes due 2027, constituted by the convertible loan note instrument dated 8 January 2025 (as amended and/or restated from time to time), with the right to convert for ordinary shares in the Offeree, are as specified in column 1 of Part 3 of the Schedule (the "**Inspired CLNs**" and, together with the Offeree Shares and the Inspired Warrants, the "**Offeree Securities**") and the Inspired CLNs are, to the best of our knowledge and belief, free from all liens, charges, equities or encumbrances;

- (d) the details of the Offeree Securities set out in the Schedule are true, complete and accurate in all material respects as at the date of this letter;
- (e) all of the Offeree Securities are managed by us under discretionary management agreements and we are able to control the exercise of all the rights attaching to the Offeree Securities without any consent or instruction from the Registered Holders or any other third party;
- (f) we shall not prior to the closing, lapsing or withdrawal of the Offer, sell or otherwise dispose of or permit the Registered Holders to sell or otherwise dispose of all or any of the Offeree Securities or any interest in any of the Offeree Securities;
- (g) we shall not prior to the closing, lapsing or withdrawal of the Offer, exercise (or, where relevant, permit the exercise by the Registered Holders of) the Inspired Warrants;
- (h) we shall not prior to the closing, lapsing or withdrawal of the Offer, redeem or convert (or, where relevant, permit the redemption or conversion by the Registered Holders of) the Inspired CLNs;
- (i) save pursuant to this letter, neither we nor the Registered Holders have agreed, conditionally or otherwise, to dispose of all or any of the Offeree Securities or any interest therein and we have (and, upon the Offer being made, will continue to have) all necessary authority to accept or procure acceptance of the Offer in respect of the Offeree Securities on behalf of the Registered Holders;
- (j) we have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this letter, to perform the obligations in this letter in accordance with its terms, to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Offeree Securities and otherwise to take all necessary actions to transfer (i) the Offeree Shares pursuant to the Offer; (ii) the Inspired Warrants pursuant to a separate offer to be made by the Offeror in respect of the Inspired Warrants under Rule 15 of the Code with a purchase price per Inspired Warrant equal to no less than the “see through” value of an Inspired Warrant (as such term is defined in the Code) (the “**Warrant Offer**”); and (iii) the Inspired CLNs pursuant to a separate offer to be made by Offeror in respect of the Inspired CLNs under Rule 15 of the Code with a purchase price per Inspired CLN equal to the higher of the see through value of an Inspired CLN at the offer price and the maximum redemption value of an Inspired CLN based on the latest date on which the Offer can become or be declared unconditional or otherwise complete. For these purposes the “see through value” means the value of the consideration payable for each Inspired Share pursuant to the terms of the Offer after deducting the conversion price of the Inspired CLN, in each case as at the date the Acquisition becomes unconditional or effective (as applicable) (the “**CLN Offer**” and, together with the Warrant Offer, the “**Rule 15 Offers**”));
- (k) we shall (and shall procure that the Inspired CLN Registered Holders shall) provide consent in our capacity as Majority Holders (as defined in the CLN Instrument) to any amendment to the CLN Instrument proposed by the Offeree in order to implement the CLN Offer;

- (l) we shall not acquire any shares or other securities in the Offeree or any interest (as defined in the Code) in any such shares or securities unless the Panel on Takeovers and Mergers first determines, and confirmed to you, that in respect of such acquisition, we are not acting in concert with you under Notes on Rule 9.1 on the definition of "acting in concert" set out in the Code;
- (m) we shall, and where applicable, will procure that the Registered Holders shall, exercise all voting rights attaching to the Offeree Securities to vote against any resolution to approve any scheme of arrangement or other transaction or proposal which is proposed in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof or take any action which may be prejudicial to the outcome of the Acquisition;
- (n) we shall, and where applicable, will procure that the Registered Holders shall, not accept, in respect of any of the Offeree Securities, any offer or other transaction made in competition with or which would, or would be reasonably likely to, otherwise frustrate, impede or delay the Acquisition or any part thereof;
- (o) we shall, and where applicable, will procure that the Registered Holders shall, exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Offeree Securities in such manner as to enable the Acquisition to be made and become unconditional and oppose the taking of any action which might result in any condition of the Acquisition not being satisfied;
- (p) if the Acquisition proceeds by way of an Offer, we shall procure the Registered Holders' acceptance of the Offer and the Rule 15 Offers (as applicable) in accordance with their terms in respect of all the Offeree Securities by not later than 12.00 p.m. on the twenty-first day after the dispatch of the Offer Document, and shall (i) to the extent that any of the Offeree Securities are in certificated form, forward or procure that there is forwarded with our form of acceptance the share certificates or other documents of title in respect of the Offeree Securities in accordance with the Offer Terms (or the terms of the Rule 15 Offers, if applicable) and (ii) to the extent that any of the Offeree Securities are in uncertificated form, procure that the Registered Holders submit an electronic acceptance (or, if any of the Registered Holders is a CREST sponsored member, that they procure that their CREST sponsor submits an electronic acceptance); and
- (q) if the Acquisition proceeds by way of a Scheme, we will or, where applicable, will procure that the Registered Holders shall:
 - (i) in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Offeree Securities at the Court meeting convened to approve the Scheme (the "**Court Meeting**") and the Offeree general meeting convened to approve the Scheme (the "**Offeree General Meeting**") (and any adjournments of either such meeting) in favour of the resolutions to approve the Scheme, together with any other resolutions set out in the notices convening those meetings to be included in the Scheme Document. We will procure that the Registered Holders vote against any resolutions or proposal to adjourn the Court Meeting or the Offeree General Meeting;

- (ii) accept the Warrant Offer and CLN Offer, in each case not later than twenty one days after the Offeror sends the relevant proposals to the holders of the relevant securities;
- (iii) after the dispatch of the Scheme Document (and without prejudice to our right to attend and vote in person at the Court Meeting and/or Offeree General Meeting):
 - (A) return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and the resolutions required to give effect to the Scheme) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the dispatch of the Scheme Document; and
 - (B) not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph (A) above;

6 This letter shall be governed by, and construed in accordance with, English law and the English courts shall have exclusive jurisdiction to determine all disputes in relation to it. We agree that if we should fail to procure the acceptance of the Offer in accordance with our obligations under this letter or should otherwise be in breach of any of our obligations under this letter, an order of specific performance will be the only adequate remedy.

7 We understand that the information you have given us in relation to the Offer must be kept confidential until the Announcement is released or the information therein has otherwise become publicly available. Until that time, we undertake not to use any such information as the basis for our behavior in relation to any qualifying investments or relevant products (as defined in the Financial Services and Markets Act 2000, as amended ("**FSMA**") and the Code of Market Conduct made pursuant to FSMA). We acknowledge that the matters referred to in this letter constitute inside information in relation to the Offeree for the purposes of Part V of the Criminal Justice Act 1993 and consent to being made an "insider" as defined in that Act.

8 In the event that:

- (a) the Announcement is not released on or before 6.30 p.m. on 27 June 2025; or
- (b) the Offer Document or the Scheme Document (as the case may be) is not dispatched within 28 days after the date of the Announcement; or
- (c) the Offer, or Scheme lapses or is withdrawn (except if the Scheme lapses or is withdrawn if the Offeror elects to switch from a Scheme to an Offer in order to implement the Acquisition);

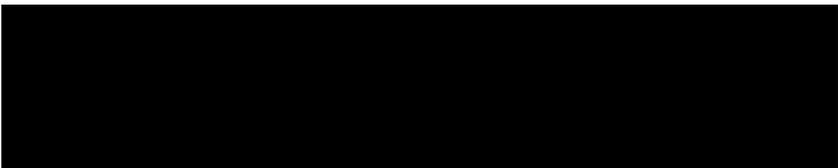
this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other save in respect of any antecedent breach of its terms and the preceding provisions hereof shall be construed accordingly.

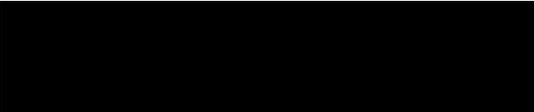
9 The irrevocable undertakings contained in this letter shall also cease and be of no further effect if an announcement (within the meaning of Rule 2.7 of the Code) by a third party (other than a company controlled by the Offeror) of an offer or scheme of arrangement to acquire the entire issued share capital of the Offeree at a price of not less than 89.1 pence per ordinary share of the Offeree (a



Gresham House Asset Management Ltd

"**Competing Offer**") is made and such Competing Offer is not matched by the Offeror within seven days. For the avoidance of doubt the provisions of this paragraph 9 shall be effective notwithstanding that the Competing Offer may not be for cash consideration or (if for cash consideration) may provide that the Registered Holders may not accept cash consideration in acceptance of such Competing Offer and that in so far as the Competing Offer is made to the Registered Holders they shall be obliged to accept non-cash consideration (or some non-cash consideration) in acceptance of the Offer, provided that if the Competing Offer includes non-cash consideration, the amount of the consideration offered under the Competing Offer for the purposes of this paragraph 9 shall be as determined by the Offeree's board of directors (acting reasonably), having taken advice from the Offeree's financial advisers and announced such determination by way of a Regulatory News Service. We shall promptly notify you (and in any event within one calendar day) if following such announcement, we believe that a valid Competing Offer has been made for the purposes of this paragraph 9.





Gresham House Asset Management Ltd

Yours faithfully

SIGNED by
duly authorised on behalf of:

Gresham House Asset Management Ltd





Gresham House Asset Management Ltd

SCHEDULE

Part 1

("Offeree Shares")

<u>(1)</u>	<u>(2)</u>
<u>Registered Holder</u>	<u>Total number of ordinary shares in Offeree in which interested</u>
	17,165,438
	10,885,328
	10,577,852
	2,737,150
	2,442,906
	1,833,962
	1,824,767
Aggregate	47,467,403

Part 2

("Inspired Warrants")

<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>
<u>Registered Holder</u>	<u>Number of Inspired Warrants</u>	<u>Total number of corresponding ordinary shares in Offeree</u>	<u>Date of grant</u>
	7,001,323	7,001,323	8 January 2025
	4,439,834	4,439,834	8 January 2025
	4,314,423	4,314,423	8 January 2025
	996,396	996,396	8 January 2025
	748,024	748,024	8 January 2025
Total	17,500,000	17,500,000	

Part 3

("Inspired CLNs")

<u>(1)</u>	<u>(2)</u>	<u>(3)</u>
<u>Registered Holder</u>	<u>Principal Amount of Inspired CLNs</u>	<u>Date of grant</u>
	£1,705,955	8 January 2025
	£1,051,261	8 January 2025
	£242,784	8 January 2025
Total	£3,000,000	