



NON-BINDING LETTER OF INTENT

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

25 June 2025

Dear Sirs

Proposed acquisition of Inspired PLC ("Inspired") by Bidco

We refer to the proposed offer to acquire the entire issued and to be issued share capital of Inspired by or on behalf of Bidco (the "**Offer**") on the terms and subject to the conditions set out in the attached draft offer announcement (the "**Press Announcement**").

We are the beneficial owner and registered holder of and able to control the votes with respect to 2,145,097 ordinary shares of £0.0125 each in the capital of Inspired, which comprise approximately twenty five per cent of the ordinary shares we hold (the "**Shares**"). To the extent we cease to control some or all of the Shares, the provisions of this letter shall cease to apply to such Shares but will continue to apply to all other Shares that are the subject of this letter.

We confirm that it is currently our intention, (i) if the Offer is implemented by way of takeover offer, to accept the Offer in respect of the Shares when made; and (ii) if the Offer is implemented by way of scheme of arrangement, to vote in favour of any resolutions proposed by Intrepid with respect to the implementation of the Offer.

Although it is our current intention to take the action referred to in the previous paragraph, this letter is not intended to create legally binding obligations on ourselves to accept or vote in favour of the proposed Offer and does not affect our ability to deal in the Shares prior to casting any vote with respect to, or accepting, the Offer, nor preclude us from accepting a higher offer. However, we agree to notify you as soon as possible and in any event by the end of the same day we become aware that we are no longer able to comply with the terms of this letter or no longer intend to do so.

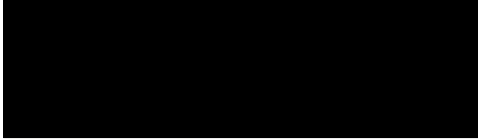
We consent to the inclusion of the particulars of this letter in the Press Announcement and other documentation to be issued in connection with the proposed Offer and acknowledge the requirement for this letter to be published on a website.





OTUS CAPITAL MANAGEMENT

Yours faithfully,



For and on behalf of Otus Capital Management Limited