



Intrepid Bidco Limited (company no.: 16517670) ("**Bidco**")
Suite 1,
7th Floor 50 Broadway,
London,
United Kingdom,
SW1H 0DB

25 June 2025

Dear Sirs

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

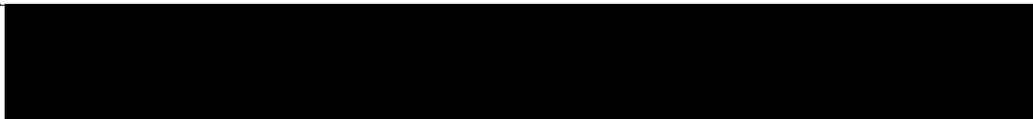
1. OFFER

In this undertaking (this "**Undertaking**"), the "**Offer**" means the offer proposed to be made by or on behalf of Bidco for all of the issued and to be issued ordinary share capital of Inspired, to be implemented by way of a takeover offer under Part 28 of the Companies Act 2006 (the "**Act**") or, if Bidco so elects, by way of a court-sanctioned scheme of arrangement under Part 26 of the Act (the "**Scheme**") between Inspired and the holders of its ordinary shares and substantially on the terms set out in the draft press announcement appended hereto at Schedule 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and Inspired) (the "**Press Announcement**") and includes any new, revised, improved or increased offer by Bidco (or by one of its subsidiaries).

2. OWNERSHIP OF SHARES

We hereby represent, warrant and undertake to Bidco that:

- 2.1. we are the legal and/or beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of 1.25 pence each in the capital of Inspired specified in Part 1 of 0 (the "**Existing Inspired Shares**"), which comprise approximately seventy five per cent of the ordinary shares of 1.25 pence each we hold, and we hold the Existing Inspired Shares free of any encumbrances or third party rights of any kind whatsoever;
- 2.2. we are also the holder of (or are otherwise able to control the exercise of all rights attaching to, and the ability to procure the transfer of) the number of warrants, constituted by the warrant instrument dated 8 January 2025, with the right to subscribe for ordinary shares of 1.25 pence each in the capital of Inspired, as are specified in Part 2 of Schedule 1 (the "**Inspired Warrants**" and, together with the Existing Inspired Shares, the "**Inspired Securities**");





- 2.3. the details of the Inspired Securities set out in Schedule 1 are true, complete and accurate in all material respects as at the date of this Undertaking; and
- 2.4. 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 Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Existing Inspired Shares and otherwise to take all necessary actions to transfer (i) the Existing Inspired Shares pursuant to the Offer; and (ii) the Inspired Warrants pursuant to a separate offer to be made by Bidco in respect of the Inspired Warrants under Rule 15 of the Code (the "Warrant Offer").

3. DEALINGS AND UNDERTAKINGS

- 3.1. We irrevocably undertake to Bidco that (other than in connection with the Offer or the Warrant Offer), we shall (and shall procure that the registered holder(s) shall):
- 3.1.1. not sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in or otherwise deal in any Inspired Securities or any other shares in Inspired issued or unconditionally allotted to, or otherwise acquired by, us or any shares in the capital of Inspired in respect of which we become the registered holder or beneficial owner ("Further Inspired Shares"); or
- 3.1.2. not vote in favour of any shareholder resolution to approve an acquisition of or any other transaction in relation to Inspired which is proposed by any person other than Bidco or which would, or could reasonably be expected to, otherwise frustrate, impede or delay the Offer or any part thereof; or
- 3.1.3. not accept, or give any undertaking in each case (whether conditional or unconditional) to accept, any offer or transaction, or approve any offer or transaction made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in Inspired by any person other than Bidco or which would, or could reasonably be expected to, otherwise frustrate, impede or delay the Offer or any part thereof; or
- 3.1.4. not to express our support publicly for any proposed competing offer, scheme of arrangement or other transaction which might otherwise frustrate, impede or delay the Offer or any part thereof;
- 3.1.5. until the earlier of (i) this Undertaking lapsing in accordance with paragraph 9, or (ii) the Offer becoming or being declared unconditional, not acquire or otherwise deal or undertake any dealing in any relevant securities of Inspired (or any interest therein) unless the Panel determines and confirms to you that, in respect of such acquisition or dealing, we are not acting in concert with you pursuant to Note 9 to the definition of "Acting in concert" set out in the Code or otherwise; or



3.1.6. not exercise (or, where relevant, procure the exercise of) the Inspired Warrants;

3.1.7. to the extent that the Offer is structured as a Scheme, exercise (or, where relevant procure the exercise of) all voting rights or otherwise take all necessary actions in order to approve the implementation of such scheme of arrangement; or

3.1.8. other than pursuant to this Undertaking, not enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

- (a) to do all or any of the acts referred to in paragraphs 3.1.1 to 3.1.6 (inclusive) above; or
- (b) in relation to, or operating by reference to, any Inspired Securities and which would or might restrict or impede my ability to comply with this Undertaking,

and, for the avoidance of doubt, references in this paragraph 3.1.7 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect following the closing of the Offer or upon the Offer lapsing or being withdrawn or upon, or following, this Undertaking ceasing to be binding or upon, or following, any other event.

3.2. We shall accept the Warrant Offer not later than seven days after Bidco sends such proposals to the holders of Inspired Warrants pursuant to Rule 15 of the Code.

4. UNDERTAKING TO ACCEPT THE OFFER

4.1. We hereby irrevocably undertake on the terms of this paragraph 4 in respect of the Inspired Securities, the Further Inspired Shares and any other shares or interests in shares attributable to or deriving from such shares (together, the "Shares").

4.2. We irrevocably undertake to Bidco to accept (or procure the acceptance of, as applicable) the Offer, in accordance with its terms in respect of the Shares by not later than 3.00 p.m. on the fifth business day after the date of despatch to Inspired shareholders of the formal document containing the Offer (the "Offer Document") (or, in respect of any Further Inspired Shares acquired by us after the publication of the Offer Document by the earlier of: (i) five days of such acquisition; and (ii) the last day on which the Offer may be accepted), by either:

4.2.1. in respect of any Shares held in certificated form, returning to Bidco, or procuring the return to Bidco, or as Bidco may direct, duly completed and signed form(s) of acceptance relating to the Offer and we also agree to forward, or procure to be forwarded, with such form(s) of acceptance the share certificate(s) or other document(s) of title (or a form of indemnity acceptance to the directors of Inspired in respect of any lost certificate(s)) in respect of the relevant Shares;



4.2.2.in respect of any Shares held in uncertificated form, sending (or procuring that any CREST sponsor sends) to Euroclear UK & International Limited the relevant Transfer to Escrow instruction accepting the Offer (in accordance with the procedures described in the Offer Document) in respect of the relevant Shares; or

4.2.3.in the case of both paragraph 4.2.1 and 4.2.2, taking such other steps as may be set out in the Offer Document to effect the acceptance of the Offer and transfer to Bidco of the Shares.

4.3. We irrevocably undertake that we shall, notwithstanding the provisions of the Code on or any terms of the Offer regarding withdrawal, not, before our obligations under this Undertaking lapse in accordance with paragraph 9.1, withdraw such acceptance(s) and we shall, before our obligations under this Undertaking lapse in accordance with paragraph 9.1, procure that any acceptance(s) in respect of the Shares are not withdrawn.

4.4. We hereby irrevocably undertake that Bidco shall acquire the Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those Shares.

5. VOTING RIGHTS AND PREJUDICIAL ACTION

5.1. We hereby irrevocably undertake to Bidco that, before our obligations under this Undertaking lapse in accordance with paragraph 9.1 that:

5.1.1. we shall exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares on any resolution which would assist or impact the implementation of the Offer if it were passed or rejected at a general, class or other meeting of Inspired shareholders only in accordance with Bidco's directions;

5.1.2. we shall not requisition, or join in the requisitioning of, any general or class meeting of Inspired for the purposes of voting on any resolution to approve an acquisition of or any other transaction or corporate action in relation to Inspired which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Offer or any part thereof; and

5.1.3. we shall not exercise (nor procure the exercise of) the voting rights attached to the Shares for any resolution which might prevent or delay the implementation of the Offer, and shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which purports to approve or give effect to a proposal by a person other than Bidco to acquire (or have issued to it) any shares in the capital of Inspired or any assets of Inspired,

and in each case, to the extent that we are not the registered holder of any Shares, we shall procure that the registered holder(s) of the Shares comply with this paragraph 5 as if the undertakings in this paragraph 5 apply to them directly.



5.2. For the purposes of this paragraph 5, we shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof) and we shall not revoke or procure the revocation of, or take any action which has the effect of revoking, any such proxy.

6. CONSENTS

6.1. We agree to:

6.1.1. promptly inform you of all information in relation to the Shares as you may require in order to comply with the requirements of the Code, the Panel, the court or of other applicable law or regulation and notify you as soon as possible in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

6.1.2. the inclusion of references to us and to particulars of this Undertaking and our interests in Shares being set out in the Press Announcement;

6.1.3. particulars of this Undertaking being set out in any other announcement or document issued in connection with the Offer and in the Offer Document; and

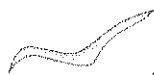
6.1.4. this Undertaking being available for inspection during the offer period (and any related competition reference period) in accordance with Rule 26.2 of the Code or the AIM Rules for Companies or its successor from time to time.

7. ANNOUNCING AND PROCEEDING WITH THE OFFER

We acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Offer or the Scheme (as applicable).

8. COMPETING OFFER

8.1. If prior to the Offer being declared unconditional or the Scheme becoming effective, a third party announces a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of Inspired and the consideration payable for each Share pursuant to such announcement is not less than 89.1 pence (a "Competing Offer") and such Competing Offer is not matched by Bidco within seven days, then, notwithstanding any other terms of this Undertaking, we may accept or exercise the voting rights attaching to our Shares, or undertake to accept or exercise the voting rights attaching to our Shares in favour of that Competing Offer. Notwithstanding the foregoing, if the Competing Offer includes non-cash consideration, the amount of the consideration offered under the Competing Offer for the purposes of this paragraph 8.1 shall be as determined by Inspired's board of directors (acting reasonably), having taken advice from Inspired's financial advisers and announced such determination by way of a Regulatory News Service.



- 8.2. We agree to promptly notify you and the Panel (and in any event within one day) if we intend to exercise the voting rights attaching to our Shares in favour of a valid Competing Offer pursuant to paragraph 8.1.

9. LAPSE OF UNDERTAKING

- 9.1. This Undertaking and all of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earliest of the following occurrences:

9.1.1. the Press Announcement is not released by 6.30 p.m. (London time) on 27 June 2025 (or such later time and/or date as Inspired and Bidco may agree);

9.1.2. Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time;

9.1.3. the Offer does not become or is not declared unconditional, is withdrawn or lapses in accordance with its terms and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;

9.1.4. the Offer has not become or been declared unconditional by 11.59 p.m. (London time) on the Long Stop Date (as defined in the Press Announcement) (or such later time and/or date as may be agreed between Bidco and Inspired, with the approval of the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Scheme and announced the same in accordance with the Code, and such Scheme has not lapsed or been withdrawn); or

9.1.5. the date on which any competing offer for the entire issued and to be issued share capital of Inspired is declared wholly unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

- 9.2. If this Undertaking and our obligations in this Undertaking lapse, we shall have no claim against Bidco nor shall Bidco have any claim against us, in each case other than in respect of any prior breach of any of the terms of this Undertaking.

10. SCHEME OF ARRANGEMENT

- 10.1. We note that Bidco reserves the right, and may elect, to implement the Offer by way of a Scheme. In the event that it is so implemented, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Offer shall, where the context permits, be read as references to the Scheme (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:



10.1.1. to accepting the Offer (or procuring the same) shall be read and construed as references to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at any general or class meeting of the Inspired shareholders (or procuring the same). We further undertake, if so required by Bidco, to execute (or, where applicable, procure the execution of) all such other documents or do (or, where applicable, procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of our undertakings;

10.1.2. to the Offer becoming or being declared unconditional shall be read as references to the Scheme becoming effective; and references to the Offer closing, lapsing or being withdrawn shall be read as references to the Scheme lapsing or being withdrawn; and

10.1.3. to the Offer Document shall be read as references to the Scheme Document.

11. OTHER

11.1. Any time, date or period referred to in this Undertaking may be extended by mutual agreement between the parties but, as regards any time, date and period originally fixed or as extended, time shall be of the essence.

11.2. We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies for any actual or threatened breach of this Undertaking and no proof of special damages shall be necessary for the enforcement by Bidco of its rights under this Undertaking.

11.3. The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

11.4. In this Undertaking, references to:

11.4.1. "Offer" shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco;

11.4.2. "Code" means the City Code on Takeovers and Mergers as amended from time to time;

11.4.3. "business day", "dealing" and "offer period" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;

11.4.4. being "interested in" or having "interests in" shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the Act; and

11.4.5. "relevant securities" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.



- 11.5. No term of this Undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

12. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a “Dispute”) (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, will not argue to the contrary.



SCHEDULE 1

Part 1: Existing Inspired Shares

1	2	3
No. of ordinary shares of 1.25 pence in Inspired	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
6,435,290	Otus Capital Management Limited	Otus Capital Management Limited

Where more than one, indicate number of shares attributable to each.

Part 2: Inspired Warrants

1	2	3
No. of Inspired Warrants	No. of corresponding shares of 1.25 pence in Inspired on exercise	Date of grant
2,500,000	2,500,000	8 January 2025



OTUS CAPITAL MANAGEMENT

SCHEDULE 2

[Copy of Press Announcement to be inserted]



Dated: 25 JUNE 2025

EXECUTED and DELIVERED)
as a DEED by)
OTUS CAPITAL)
MANAGEMENT LIMITED)

in the presence of:

Witness name:

Witness address:

Witness occupation:





OTUS CAPITAL MANAGEMENT