

To: Inspired PLC (the *Company*)

From: Global Loan Agency Services Limited (the *Agent*) and GLAS Trust Corporation Limited (the *Security Agent*)

Date: 21 July 2025

Project Intrepid – Agency Fee Letter

1 Background

- 1.1 We refer to the facilities agreement dated on or about the date of this letter between, among others, the Company, the Agent and the Security Agent (the *Facilities Agreement*).
- 1.2 Terms defined in the Facilities Agreement have the same meaning in this letter unless otherwise defined.
- 1.3 This letter is the Fee Letter for the purposes of Clauses 17.4 (*Agency Fee*) and 17.5 (*Security Agent Fee*) of the Facilities Agreement and is a Finance Document.

2 Agency Fees

- 2.1 In consideration of Global Loan Agency Services Limited acting as Agent under the Finance Documents, the Company shall pay (or procure the payment of) an annual fee of £13,000 to the Agent (for its own account) (the *Facility Agency Fee*).
- 2.2 In consideration of GLAS Trust Corporation Limited acting as Security Agent under the Finance Documents, the Company shall pay (or procure the payment of) an annual fee of £4,500 to the Security Agent (for its own account) (the *Security Agency Fee* and, together with the Facility Agency Fee, the *Agency Fees*).

3 Payment of Agency Fees

- 3.1 The first annual instalment of the Agency Fees shall be due and payable on the Closing Date.
- 3.2 The Agency Fees shall be payable annually on each anniversary of the Closing Date until all amounts under the Facilities Agreement have been repaid or irrevocably cancelled in full.
- 3.3 No Agency Fees shall be payable if the Closing Date does not occur.
- 3.4 All payments of the Agency Fees shall be payable to the following bank account:

Bank name:	
Account Name:	
Account Number:	
Sort Code:	
Bank Swift:	
IBAN:	

- 3.5 All payments under this Fee Letter are to be made in immediately available, freely transferable, cleared funds, without set-off, counterclaim, withholding or deduction and, without limitation, in accordance with clauses 18 (*Tax Gross Up and Indemnities*) and 37 (*Set-Off*) of the Facilities Agreement. For the avoidance of doubt, the Agency Fees shall be in addition to any fees payable to the Agent or the Security Agent under any other fee letter.

4 Adjustment

- 4.1 If Global Loan Agency Services Limited is replaced or resigns as Agent pursuant to Clause 33.12 (*Resignation of the Agent*) or Clause 33.13 (*Replacement of the Agent*) of the Facilities Agreement, or all Commitments have been cancelled and/or repaid in full, the Agent will refund part of the Facility Agency Fee to the Company (or as directed by the Company) on a *pro tanto temporis* basis.
- 4.2 If GLAS Trust Corporation Limited is replaced or resigns as Security Agent, or all Commitments have been cancelled and/or repaid in full, the Security Agent will refund part of the Security Agency Fee to the Company (or as directed by the Company) on a *pro tanto temporis* basis.
- 4.3 Subject to paragraphs 4.1 to 4.2 above, each Agency Fee is non-refundable and non-creditable against other fees payable in connection with the Facilities Agreement.

5 VAT

All amounts payable under this Fee Letter are exclusive of any VAT. If VAT is chargeable, the Company shall pay (or procure the payment of) the amount of the VAT at the same time as making the relevant fee payment.

6 Third parties

Except as otherwise expressly provided in this letter, the terms of this letter may be enforced only by a party to this letter and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. The parties to this letter may amend this letter in writing without the consent of a third party.

7 Counterparts

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

8 Governing Law

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any disputes in connection with this letter and any non-contractual obligation arising out of or in connection with it.

If you agree to the above, please countersign where indicated below.

[The remainder of this page is left intentionally blank]

Yours faithfully



For and on behalf of
Global Loan Agency Services Limited as Agent

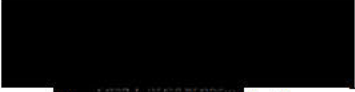
Yours faithfully



For and on behalf of

GLAS Trust Corporation Limited as Security Agent

We hereby acknowledge and confirm our agreement to the terms of this Fee Letter.


For and on behalf of
Inspired PLC as the Company

Name: 

Title:

Date: