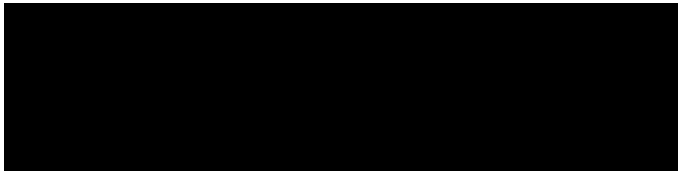


DATED 26 JUNE 2025

INSPIRED PLC



DEED OF AMENDMENT AND RESTATEMENT

relating to

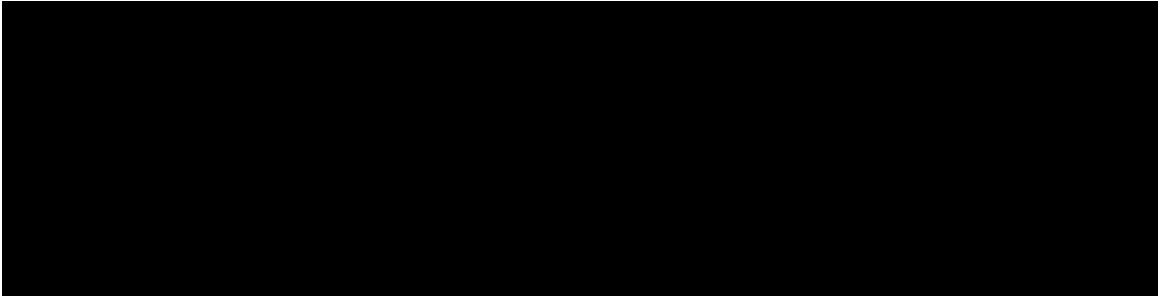
an instrument constituting £5,000,000 12 per cent
Unsecured Convertible Loan Notes 2027

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This deed is dated 26 June 2025

Parties

- 1. **INSPIRED PLC**, a company incorporated and registered in England and Wales (company number **07639760**), whose registered office is at Calder House, St Georges Park, Kirkham, Lancashire, United Kingdom PR4 2DZ (the **Company**);

- 2. 
- 3.
- 4.

(as **Majority Holders** (as such term is used in the CLN Instrument)).

BACKGROUND

- (A) The Company has issued a nominal amount of £5,000,000 12 per cent Unsecured Convertible Loan Notes 2027 (**Notes**) which have been constituted as set out in an instrument dated 8 January 2025 (the **CLN Instrument**).
- (B) Under clause 10.1 of the CLN Instrument, the CLN Instrument may be modified with the written consent of both the Company and the Majority Holders (a **Joint Consent**). Clause 10.3 of the CLN Instrument requires that such modification must be effected by way of deed executed by the Company and expressed to be supplemental to the CLN Instrument.
- (C) Under clause 2.3 of the CLN Instrument, the Notes are transferable to a Permitted Transferee (but not otherwise) in accordance with schedule 3 of the CLN Instrument. The Company now wishes to modify the terms of the CLN Instrument on the terms set out in this deed (the **Deed of Amendment**).
- (D) The Company is currently in an offer period (as such term is defined in the City Code on Takeovers and Mergers (the **Code**) which commenced on 22 April 2025 (the **Offer Period**). On and subject to the terms of this deed the Company wishes to modify the definition of Permitted Transferee in the CLN Instrument in order to allow Noteholders to participate in any offer (as such term is also defined in the Code) which is or has been the subject of an announcement made by a third party offeror (as such term is also defined in the **Code**) pursuant to Rule 2.7 of the Code during the offer period (a **Relevant Offer**).
- (E) This deed is supplemental to the CLN Instrument and comprises a Joint Consent for the purposes of clause 10.1 of the CLN Instrument.

1. **INTERPRETATION**

- 1.1 Terms defined in the CLN Instrument shall, save to the extent that the context otherwise requires, bear the same meaning in this deed.

2. **MODIFICATION OF THE CLN INSTRUMENT**

- 2.1 With effect on and from the date of this deed:

2.1.1 references in the CLN Instrument to "**this Deed**" shall be read and construed as references to "*this Deed as amended and restated by the Deed of Amendment*".

2.1.2 the following definition shall be included in alphabetical order in clause 1.1 of the CLN Instrument:

"Deed of Amendment

the deed of amendment and restatement entered into by the Company and Majority Holders on 26 June 2025;".

2.1.3 the definition of "**Permitted Transferee**" in clause 1.1 of the CLN Instrument shall

be deleted in its entirety and replaced with the following:

"Permitted Transferee

- (a) any Affiliate of a Noteholder; and
- (b) any offeror in connection with a Relevant Offer (as such term is defined in the Deed of Amendment) (the **Relevant Offeror**), except where the consideration payable by the Relevant Offeror to the Noteholder in respect of a Note is (to the extent such consideration does not consist of cash or listed securities, in the determination of the Company's board of directors (acting reasonably), having taken advice from the Company's financial advisers), more than the higher of (i) the see through value of the Note at the Relevant Offeror's offer price; and (ii) the aggregate of (x) the principal amount of the Note; (y) the accrued and unpaid Interest of the Note; and (z) any applicable Redemption Premium, in each case calculated as at the latest date the Relevant Offeror's 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 ordinary share in the Company pursuant to the terms of the Relevant Offeror's offer after deducting the Conversion Price of the Note."

2.2 The amendment and restatement of the CLN Instrument on the terms set out in this Deed shall not affect the date of the CLN Instrument, which shall for all purposes remain 8 January 2025. For the avoidance of doubt, references in the CLN Instrument to the "date of this Deed" shall remain 8 January 2025.

2.3 Except as expressly provided for in this deed, nothing in this deed shall be, or be deemed to constitute, a waiver, consent, or modification of any provision of the CLN Instrument. Save as modified by this deed, the terms of the CLN Instrument shall remain in full force and effect upon the terms and conditions set out therein.

2.4 To the extent of any conflict between the terms of the CLN Instrument and this deed, the terms of this deed shall prevail.

3. JOINT CONSENT

3.1 Each of the Company and the Majority Holders hereby give their Joint Consent to the modifications to the CLN Instrument as set out in clause 2 above.

3.2 The Company acknowledges that the Majority Holders are entering into this Deed solely for the purposes of providing their Joint Consent and shall have no liability to the Company or any third party in connection therewith.

4. ENTIRE AGREEMENT

Save in the case of fraud or fraudulent concealment, each of the Company and the Majority Holders acknowledge that this deed together with any other documents referred to in it constitutes the entire and only deed relating to the subject matter therein.

5. GENERAL

5.1 The amendment and restatement of the CLN Instrument by means of this deed shall be without prejudice to any rights or obligations of either party accrued under the terms of the CLN Instrument as at or prior to the date of this deed.

5.2 This deed may be executed and delivered in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same document.

5.3 The provisions of clause 13 (*Governing Law*) shall apply, mutatis mutandis, to this deed as if they were set out herein.

IN WITNESS whereof this document has been executed as a deed and is delivered and takes effect on the date first above written.

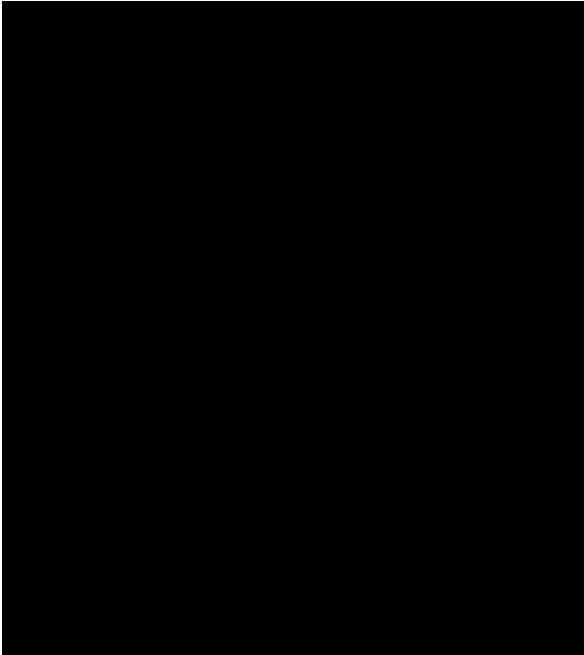
EXECUTED AS A DEED by **INSPIRED PLC**
acting by a director in the presence of:

Witness signature

Witness name

Address

Occupation



I confirm that I
was physically
present when
the above
signatory
signed this
deed

EXECUTED AS A DEED by [REDACTED])
[REDACTED])
acting by an authorised signatory in the presence)
of:

[REDACTED]

Witness signature

Witness name

Address

Occupation

[REDACTED]

EXECUTED AS A DEED by [REDACTED])
[REDACTED])
[REDACTED] authorised)
signatory in the presence of:

[REDACTED]

Witness signature

Witness name

Address

Occupation

[REDACTED]

EXECUTED AS A DEED by [REDACTED])
[REDACTED])
[REDACTED])

[REDACTED]

presence of:

Witness signature

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Address

Occupation

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