

To: Inspired PLC (the **Company**)  
Calder House, St Georges Park,  
Kirkham  
Lancashire PR4 2DZ  
United Kingdom

Attention: The Directors

21 July 2025

To whom it may concern,

## **Project Intrepid – Upfront Fee Letter**

### **1 Introduction**

- 1.1 This letter sets forth certain fees payable in connection with the Facilities contemplated to be provided pursuant to the senior facilities agreement dated on or about the date of this letter between us and the Company as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the **Senior Facilities Agreement**).
- 1.2 Terms defined in (or incorporated by reference into) the Senior Facilities Agreement have the same meaning when used in this letter unless otherwise specified. The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this letter *mutatis mutandis*.
- 1.3 This is the Fee Letter referred to in the Senior Facilities Agreement and constitutes a Finance Document for the purposes of the Senior Facilities Agreement.
- 1.4 This Fee Letter is subject to Clause 1.4 (*Offer Unconditional Date*) of the Senior Facilities Agreement. In accordance with Clause 1.4 (*Offer Unconditional Date*) of the Senior Facilities Agreement, the obligations of the Company and any member of the Group (including any procurement obligation), including the making of any payment pursuant to this letter, shall not become effective or take effect until and from the Offer Conditional Date.

### **2 Upfront Fee for the Senior Unitranche Facility**

- 2.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the Original Lenders participating in the Senior Unitranche Facility named in the Facilities Agreement or their designated Affiliates and/or Related Funds) on the Closing Date, an aggregate upfront fee (the **Senior Unitranche Facility Upfront Payment**) in an amount equal to two (2.00) per cent. of the aggregate principal amount of the Senior Unitranche Facility utilised on the Closing Date.
- 2.2 The Senior Unitranche Facility Upfront Payment shall be split between the Original Lenders or their designated Affiliates and/or Related Funds participating in the Senior

Unitranche Facility *pro rata* to their respective commitments under the Senior Unitranche Facility on the Closing Date.

- 2.3 The Senior Unitranche Facility Upfront Payment will not be due or payable unless the Closing Date has occurred.
- 2.4 To the extent the Company exercises its Super Senior Term Facility placing option pursuant to paragraph 6(i) below, the Senior Unitranche Facility Upfront Payment due to the Original Lenders shall be calculated (or, if already paid, re-calculated) on the total commitments of the Senior Unitranche Facility minus the Super Senior Term Facility commitments pre-placed with any Third Party Super Senior Facility Lender and, if any excess has already been paid by the Company, it shall be refunded by the Original Lenders to the Company.

### **3 Upfront Fee for the Senior CAR Facility**

- 3.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the Original Lenders participating in the Senior CAR Facility or their designated Affiliates and/or Related Funds) in respect of the Senior CAR Facility an aggregate upfront fee (each a ***Senior CAR Facility Upfront Payment***) in the following amounts and on the following dates:

- (a) each date on which the Senior CAR Facility is utilised, an amount equal to two (2.00) per cent. of the aggregate principal amount of the commitments of the Original Lenders under the Senior CAR Facility which are utilised on such utilisation date;
- (b) if any undrawn available commitments under the Senior CAR Facility are voluntarily permanently cancelled on any date, an amount equal to two (2.00) per cent. of the aggregate principal amount of undrawn available commitments held by the Original Lenders under the Senior CAR Facility which are voluntarily permanently cancelled on such date; or
- (c) the last day of the Availability Period in respect of the Senior CAR Facility, an amount equal to two (2.00) per cent. of the aggregate principal amount of the undrawn available commitments of the Original Lenders under the Senior CAR Facility on such date,

(each date of such Senior CAR Facility Upfront Payment, a ***Senior CAR Facility Upfront Payment Date***).

- 3.2 For the avoidance of doubt, the aggregate amount of Senior CAR Facility Upfront Payment payable by the Company shall at no time exceed an amount equal to two (2.00) per cent of the commitments of the Original Lenders or their designated Affiliates and/or Related Funds under the Senior CAR Facility on the Closing Date.
- 3.3 Each Senior CAR Facility Upfront Payment will be split between the Original Lenders or their designated Affiliates and/or Related Funds participating in the Senior CAR Facility *pro rata* to their respective commitments under the Senior CAR Facility on the Senior CAR Facility Upfront Payment Date in respect of such Senior CAR Facility Upfront Payment.

- 3.4 No Senior CAR Facility Upfront Payment will be due or payable unless each of: (a) the Closing Date and (b) the relevant Senior CAR Facility Upfront Payment Date has occurred.
- 3.5 To the extent the Company exercises its Super Senior CAR Facility placing option pursuant to paragraph 6(ii) below, the Senior CAR Facility Upfront Payment due to the Original Lenders shall be calculated (or, if already paid, re-calculated) on the total commitments of the Senior CAR Facility minus the Super Senior CAR Facility commitments pre-placed with any Third Party Super Senior Facility Lender and, if any excess has already been paid by the Company, it shall be refunded by the Original Lenders to the Company.

#### **4 Upfront Fee for the Revolving Facility**

- 4.1 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the Original Lenders participating in the Revolving Facility or their designated Affiliates and/or Related Funds) on each date on which the Revolving Facility is utilised, an aggregate upfront fee (each a ***Revolving Facility Payment***) in an amount equal to two point zero (2.00) per cent. of the aggregate principal amount of the commitments of the Original Lenders (or their Affiliates and/or Related Funds) under the Revolving Facility which are utilised on such utilisation date (such utilisation date, a ***Revolving Facility Payment Date***).
- 4.2 Each Revolving Facility Upfront Payment will be split between the Original Lenders or their designated Affiliates and/or Related Funds participating in the Revolving Facility *pro rata* to their respective commitments under the Revolving Facility on the relevant Revolving Facility Payment Date.
- 4.3 No Revolving Facility Upfront Payment will be due or payable unless each of: (a) the Closing Date and (b) the relevant Revolving Facility Payment Date has occurred.
- 4.4 The Company will, subject to the other provisions of this letter, pay, or will cause to be paid, to the Agent (for the account of the Original Lenders participating in the Revolving Facility or their designated Affiliates and/or Related Funds) on the date falling six (6) months after the Closing Date (the ***Revolving Facility Non-Cancellation Date***) and only if the Super Senior Revolving Facility placing option pursuant to paragraph 6(iii) below has not been exercised on or prior to such date, an aggregate upfront fee (each a ***Revolving Facility Non-Cancellation Fee***) in an amount equal to two (2.00) per cent. of the aggregate committed (and not cancelled) principal amount of the commitments of the Original Lenders (or their Affiliates and/or Related Funds) under the Revolving Facility as at such date excluding any commitments of the Original Lenders under the Revolving Facility which were utilised on or before the Revolving Facility Non-Cancellation Date.
- 4.5 The Revolving Facility Non-Cancellation Fee will be split between the Original Lenders or their designated Affiliates and/or Related Funds participating in the Revolving Facility *pro rata* to their respective commitments under the Revolving Facility on the Revolving Non-Cancellation Date.
- 4.6 For the avoidance of doubt, the aggregate amount of Revolving Facility Upfront Payment and the Revolving Facility Non-Cancellation Fee payable by the Company

shall at no time exceed an amount equal to two (2.00) per cent of the commitments of the Original Lenders or their designated Affiliates and/or Related Funds under the Revolving Facility on the Closing Date.

- 4.7 No Revolving Facility Non-Cancellation Fee will be due or payable unless each of: (a) the Closing Date and (b) the Revolving Facility Non-Cancellation Date has occurred.
- 4.8 To the extent the Company exercises its Super Senior Revolving Facility placing option pursuant to paragraph 6(iii) below, the Revolving Facility Non-Cancellation Fee due to the Original Lenders shall be calculated (or, if already paid, re-calculated) on the total commitments of the Revolving Facility minus the Super Senior Revolving Facility commitments pre-placed with any Third Party Super Senior Facility Lender and, if any excess has already been paid by the Company, it shall be refunded by the Original Lenders to the Company.

## **5 Senior Ticking Fee**

- 5.1 The Company will pay, or will cause to be paid, to the Original Lenders on the Closing Date, a ticking fee calculated on the Original Lenders' Available Commitments under the Senior Unitranche Facility which are utilised on the Closing Date (the "**Ticking Fee**") in accordance with the other provisions of this letter, in respect of each day from (and including) the date of the Facilities Agreement to (and excluding) the Closing Date.
- 5.2 For any day on which the Ticking Fee accrues in accordance with paragraph 5.1 above, the Ticking Fee shall be equal to the percentage per annum set out in the table below opposite the relevant time period below:

<b>Time Period</b>	<b>Ticking Fee (% p.a.)</b>
From the date of the Facilities Agreement up to (and including) 28 February 2026	0%
From (and including) 1 March 2026 to (and including) 31 March 2026	0.25%
From (and including) 1 April 2026 to (and excluding) the Closing Date	0.50%

- 5.3 The Ticking Fee shall be calculated on the basis of the actual number of calendar days elapsed and a three hundred and sixty-five (365) day year.
- 5.4 No Ticking Fee will be due or payable unless the Closing Date has occurred.
- 5.5 To the extent the Company exercises its Super Senior Term Facility placing option pursuant to paragraph 6(i) below, the Ticking Fee due to the Original Lenders shall be calculated (or, if already paid, re-calculated) on the Original Lenders' Available Commitments of the Senior Unitranche Facility minus the Super Senior Term Facility commitments pre-placed with any Third Party Super Senior Facility Lender and, if any

excess has already been paid by the Company, it shall be refunded by the Original Lenders to the Company.

## 6 Super Senior Placing Option

The Original Lenders understand that the Company (in its sole and absolute discretion) may enter into discussions with other banks, financial institutions and other persons (*Third Party Super Senior Facility Lenders*) in relation to arranging and underwriting at any time on or prior to the date falling six (6) months after the Closing Date:

- (i) a super senior term loan facility in an aggregate principal amount of £12,500,000 (a *Super Senior Term Facility*) to be made available to the Company and certain other members of the Group on terms to be agreed between the Company and such lenders of a Super Senior Term Facility in their sole and absolute discretion, **provided that** on the date on which any Super Senior Term Facility commitments are established, the Senior Unitranche Facility commitments then in existence shall be automatically cancelled on a pound for pound basis and pro rata against the commitments of the Original Lenders under the Senior Unitranche Facility as at that date;
- (ii) a super senior term loan facility in an aggregate principal amount of up to £3,500,000 (a *Super Senior CAR Facility*) to be made available to the Company and certain other members of the Group on terms to be agreed between the Company and such lenders of a Super Senior CAR Facility in their sole and absolute discretion, **provided that** on the date on which any Super Senior CAR Facility commitments are established, the Senior CAR Facility commitments then in existence shall be automatically cancelled on a pound for pound basis and pro rata against the commitments of the Original Lenders under the Senior CAR Facility as at that date; and
- (iii) a super senior multicurrency revolving credit facility in an aggregate principal amount of up to £25,000,000 (a *Super Senior Revolving Facility* and together with the Super Senior Term Facility and Super Senior CAR Facility, the *Placed Super Senior Facilities*) to be made available to the Company and certain other members of the Group on terms to be agreed between the Company and such lenders of a Super Senior Revolving Facility in their sole and absolute discretion, **provided that** on the date on which any such Super Senior Revolving Facility commitments are established, the Revolving Facility commitments then in existence shall be automatically cancelled in full,

**provided that**, the aggregate principal amount of Placed Super Senior Facilities shall not exceed thirty-two (32) per cent. of Total Commitments for all Facilities and intercreditor terms relating to relationship between lenders under the Senior Facilities and lenders under the Super Senior Facilities shall be as set out in the Intercreditor Agreement save for any changes which are not materially adverse to the interests of the Original Lenders unless otherwise agreed by the Original Lenders (acting reasonably and in good faith).

## **7 Miscellaneous**

- 7.1 All fees and closing payments once paid are non-refundable and non-creditable against other fees or closing payments payable in connection with the Facilities other than as provided in this letter.
- 7.2 The Company may, in its sole discretion, require that any fee payable under this letter on any utilisation date shall be paid by way of a deduction from the proceeds of any Loan utilised on that date on which such Loan is utilised, in each case either:
- (a) by way of a reduction in the amounts paid by each applicable Original Lender to the Agent or Borrower (as applicable) in respect of its participation in such Loan; or
  - (b) by way of a reduction in the proceeds of such Loan paid by the Agent to the applicable Borrower under the Senior Facilities Agreement.
- 7.3 At the request of the Company, the Finance Parties agree to cooperate and negotiate in good faith any technical or mechanical amendments required to the Senior Facilities Agreement, the Intercreditor Agreement or any other Finance Document as the Company considers necessary (acting reasonably and in good faith) to implement the Placed Super Senior Facilities, including, for the avoidance of doubt the designation (including by way of Structural Adjustment) of any transferred, assigned or cancelled commitments as Super Senior Indebtedness and to promptly execute any documents or agreements (including any Assignment Agreement or Transfer Certificate) in connection therewith.
- 7.4 Notwithstanding anything to the contrary in this letter, the Original Lenders shall be permitted to allocate any closing payments payable to them under this letter as they deem appropriate among their respective Affiliates and/or Related Funds and shall be permitted to designate the payment of any such closing payments to their respective Affiliates and/or Related Funds; provided, however, if such closing payments are so allocated or designated to an Affiliate and/or Related Funds (where such Affiliate and/or Related Funds is not an Arranger or Original Lender) then the provisions of the immediately following sentence shall apply. Following the relevant allocation or designation, the relevant Original Lender shall without unreasonable delay (upon receipt of a written request from the Company) reasonably cooperate with the Company to provide information detailing the basis on which the relevant allocation or designation was made by it, save that:
- (a) the relevant Arranger or Original Lender shall be under no obligation to: (x) provide documents; (y) enter into any correspondence or discussion with any tax authority; or (z) disclose any information relating to its affairs (tax or otherwise) which it considers to be confidential or commercially sensitive in each case, other than as required by law; and
  - (b) the Company (and no other member of the Group) shall not be liable for Taxes, costs, fees, expenses, gross-up or increased costs that may result from any Arranger or Original Lender's decision to allocate all or part of the fees payable to it under this letter to any of its Affiliates and/or Related Funds. If any such allocation results or is likely to result in an increase of the cost to the Company



of the fees payable under this letter, any such increase shall be exclusively borne by the relevant Arranger or Original Lender and the amount of the fee payable by the Company to the relevant Arranger or Original Lender's Affiliate and/or Related Fund shall be decreased accordingly so that the cost to the Company is not higher than it would have been had the fees been paid to the relevant Arranger or Original Lender.

- 7.5 If any commitments under the Senior Unitranche Facility or the Senior CAR Facility are transferred in accordance with the terms of the Senior Facilities Agreement, the rights and obligations of the Original Lenders (or their designated Affiliates or Related Funds) relating to those commitments under this letter shall also be deemed to have been transferred to the relevant transferee unless otherwise agreed between the parties.
- 7.6 The terms of this letter shall survive the funding of the Facilities and this letter supersedes any prior understanding or agreement relating to the closing payments for the Facilities.
- 7.7 Except as otherwise expressly provided in this letter, the terms of this letter may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. Notwithstanding any term of this letter, no consent of a third party is required for any termination or amendment of this letter.
- 7.8 This letter may be executed in any number of counterparts and all those counterparts when taken together shall be deemed to constitute one and the same letter.
- 7.9 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 7.10 Each of the parties to this letter agrees that 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 and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this letter, whereupon it will become a binding agreement upon our receipt.

*[The rest of this page is intentionally left blank]*

Yours faithfully



for and on behalf of  
**BARING ASSET MANAGEMENT  
LIMITED**  
as Arranger

Name: 

Title: 



We acknowledge and agree to the above.



for and on behalf of  
**INSPIRED PLC**  
as the Company

Name

Title:

Date:

