

NON-BINDING LETTER OF INTENT

To: Intrepid Bidco Limited, Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB (“**Bidco**”)

From: Castlefield Investment Partners LLP


25th 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**”).

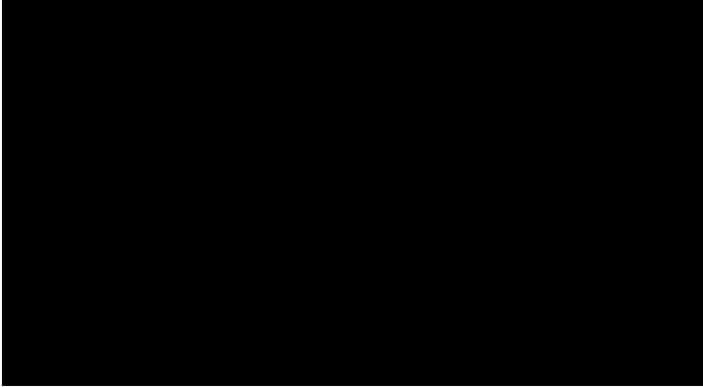
We are able to control the votes with respect to 3,265,269 ordinary shares of £0.0125 each in the capital of Inspired (the “**Shares**”). We are also able to control the votes with respect to 1,027,500 warrants, constituted by the warrant instrument dated 8 January 2025, with the right to subscribe for ordinary shares of £0.0125 each in the capital of Inspired (the “**Warrants**”) and, together with the Inspired Shares, the “**Securities**”). We are not interested in, or able to control any votes with respect to, any other Securities in Inspired. To the extent we cease to control some or all of the Securities, the provisions of this letter shall cease to apply to such Securities but will continue to apply to all other Securities 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; (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; and (iii) to accept any proposals made by Bidco in accordance with Rule 15 of the City Code on Takeovers and Mergers in respect of the Warrants.

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 Securities 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.

Yours faithfully,



For and on behalf of Castlefield Investment Partners LLP