

## DEED OF IRREVOCABLE UNDERTAKING

The Directors  
Brilliant UK Limited ("**Brilliant UK**")  
Spectec Office  
6 Nb Trafford House  
Chester Road, Stretford  
Manchester  
M32 0RS

30 April 2025, 12:12 PM BST  
April 2025

Dear Directors

### **Proposed acquisition by Brilliant UK for the entire issued and to be issued share capital of Trakm8 Holdings PLC, CRN 05452547 ("**Trakm8**")**

I understand that Brilliant UK proposes to acquire (the "**Acquisition**") all the issued and to be issued ordinary shares of £0.01 each in Trakm8 (excluding the shares held in treasury) (the "**Shares**") for the consideration, and otherwise substantially on the terms and subject to the conditions, set out in the draft press announcement provided to me immediately prior to signing this undertaking (the "**Announcement**"), subject to such amendments or additions to such terms and conditions as may be required by the City Code on Takeovers and Mergers (the "**Code**"), the Panel on Takeovers and Mergers (the "**Panel**"), the High Court of Justice in England and Wales (the "**Court**"), the Secretary of State pursuant to the National Security and Investment Act 2021 or any applicable law or regulation. I also understand that the Acquisition is expected to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Act**").

In this letter, "**Scheme**" means the proposed scheme of arrangement of Trakm8 to implement the Acquisition as described above and includes any new, revised, improved or increased scheme for the acquisition of Trakm8 by Brilliant UK (or by one of its subsidiaries). Certain other terms used in this letter are defined in paragraph 9.5.

In consideration (subject to paragraph 8.2) of Brilliant UK agreeing to make the Acquisition, I hereby provide to Brilliant UK the undertakings and warranties set out in this letter, which is entered into as a deed.

### **1 Committed shares: warranties**

#### **1.1 I warrant to you that:**

- 1.1.1 I am the registered holder and/or the beneficial owner of, the number of Shares specified in the Schedule to this letter (the "**Committed Shares**"), or I am otherwise able to procure the transfer and the exercise of all other rights (including voting rights) attaching to the Committed Shares;
- 1.1.2 the Schedule sets out true, complete and accurate details of:
  - (a) the registration, ownership and control of the Committed Shares; and
  - (b) all options, warrants, convertible loan notes and other rights I may have to subscribe for, purchase or otherwise acquire any securities of Trakm8;
- 1.1.3 there are no Shares in which I am interested or taken to be interested, except for the Committed Shares;

- 1.1.4 the Committed Shares are held, and will be acquired by Brilliant UK pursuant to the Acquisition, free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to all dividends and distributions) now or at any time attaching or accruing to them;
- 1.1.5 I am not acting in concert with any other person, as defined in the Code (disregarding for this purpose any person I may be deemed to be acting in concert with because they are giving an irrevocable undertaking to Brilliant UK); and
- 1.1.6 I have full power and authority to enter into this letter and to perform my obligations contained in this paragraph 1.1.
- 1.2 In this letter, the term “**Committed Shares**” includes any further shares in the capital of Trakm8 of which (notwithstanding paragraph 3) I may become the registered holder or beneficial owner of, or in respect of which I may otherwise become entitled to exercise all rights and interests, after the date of this letter, whether or not deriving from or attributable to the Committed Shares specified in the Schedule.
- 1.3 The warranties in paragraph 1.1 shall not be affected or extinguished by completion of the Acquisition.

## **2 Undertaking to vote in favour of the Scheme and other obligations**

- 2.1 Unless and until this letter lapses in accordance with paragraph 8, I irrevocably undertake to Brilliant UK that:
  - 2.1.1 I shall exercise all voting rights attaching to the Committed Shares to vote in favour of all resolutions to approve the Scheme, and to vote only in accordance with Brilliant UK’s reasonable written instructions in respect of any other Scheme Resolution, in each case as proposed at any general meeting of Trakm8 (“**General Meeting**”) and any meeting of holders of Shares convened by the Court (“**Court Meeting**”) in connection with the Scheme, or at an adjournment of any such meeting;
  - 2.1.2 I shall exercise all rights attaching to the Committed Shares to requisition or join in the requisitioning of any General Meeting as Brilliant UK may request for the purpose of considering any Scheme Resolution, or to require Trakm8 to give notice of any such meeting, only in accordance with Trakm8’s instructions;
  - 2.1.3 for the purposes of voting on any Scheme Resolution, I shall, if required by Brilliant UK, execute any form of proxy appointing any person nominated by Brilliant UK to attend and exercise all voting rights attaching to the Committed Shares at any General Meeting or Court Meeting as directed by Brilliant UK and, in particular, I shall, if required by Brilliant UK, execute and return the forms of proxy enclosed with the formal document containing the explanatory statement in respect of the Scheme (the “**Scheme Document**”) Trakm8 in accordance with the instructions printed on such forms of proxy:
    - (a) appointing a person nominated by Brilliant UK to attend each of the General Meeting and the Court Meeting (and any adjournment of any such meeting) to be held pursuant to a Scheme and specifically to implement the Scheme; and

- (b) instructing the proxy to exercise all voting rights attaching to the Committed Shares to vote in favour of the resolutions to be proposed at such meetings, as soon as possible and in any event not later than 3.00 p.m. on the fifth business day after the publication of the Scheme Document;
- 2.1.4 I shall not revoke the terms of any proxy submitted in accordance with paragraph 2.1.3, whether in writing or by attendance at any General Meeting or Court Meeting or otherwise;
- 2.1.5 I shall accept any proposal made by Brilliant UK in compliance with Rule 15 of the Code in respect of all options over Shares securities convertible into Shares then held by me or over which I have control or to which I am otherwise entitled, no later than five business days after receipt of such proposal; and
- 2.1.6 I shall cause the registered holder of any Committed Shares which are not registered in my name to comply with (and I shall take all actions as may be necessary or desirable in order to enable the registered holder of any such shares to comply with) the undertakings in paragraphs 2.1.1 to 2.1.5 in respect of such shares; and
- 2.1.7 I shall from time to time promptly complete, execute and deliver such documents and do all such other things as may be necessary to give full effect to each of my undertakings, agreements, warranties, appointments and consents as set out in this letter; and
- 2.1.8 I shall refrain from doing any act or thing which might reasonably be expected to impede or frustrate or delay the Acquisition in any way (including any resolution to approve a scheme of arrangement proposed by a third party in competition with the Scheme).
- 2.2 In this letter, a “**Scheme Resolution**” is any resolution (whether or not amended) proposed at a general meeting of Trakm8 (or at an adjourned meeting) or otherwise put to shareholders of Trakm8 which:
  - 2.2.1 might have any impact on the fulfilment of any condition to the Acquisition; or
  - 2.2.2 is necessary to implement the Acquisition,
 and includes any resolution to adjourn a meeting at which such a resolution is to be considered and any resolution to amend a resolution falling within this paragraph 2.2.

### 3 Dealings

- 3.1 I undertake to you that, before the Scheme becomes effective, lapses or is withdrawn, I shall not, and shall procure that the registered holder of any of the Committed Shares which are not registered in my name, shall not:
  - 3.1.1 sell, transfer, charge, pledge, encumber, grant any option, lien or other right over, or otherwise dispose of or deal with the Committed Shares, or permit any such action to occur in respect of all or any of the Committed Shares or any interest in any of them, except pursuant to the Acquisition;
  - 3.1.2 accept (or vote any Committed Shares in favour of), or give any undertaking or other commitment to accept (or to vote any Committed Shares in favour of), any offer,

scheme of arrangement, merger or business combination made or proposed to be made in respect of all or any of the Committed Shares by any person other than Brilliant UK;

3.1.3 except with the prior written consent of Brilliant UK, purchase or otherwise acquire any further interest in shares or other securities of Trakm8, or any options or other derivative securities referenced to such shares or securities; or

3.1.4 (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligation or give any indication of intent, or permit any agreement or arrangement to be entered into, any obligation to arise or any indication of intent to be given (in any case whether or not conditionally or unconditionally and whether or not legally binding):

(a) to do any of the acts referred to above in this subparagraphs 3.1.1 to 3.1.3 of this paragraph 3.1; or

(b) which might reasonably be expected to impede the Scheme becoming effective or my ability to comply with any of my obligations set out in this undertaking.

#### **4 Consents**

4.1 I consent to:

4.1.1 a copy of this letter being disclosed to the Panel;

4.1.2 the inclusion of references to me and the registered holder of any of the Committed Shares and particulars of this letter and my holdings of relevant securities being included in the Announcement, the Scheme Document and any other announcement made or document issued by or on behalf of Brilliant UK and/or Trakm8 in connection with the Acquisition (each an "**Acquisition Document**"); and

4.1.3 this letter being available for inspection as required by Rule 26 of the Code.

4.2 I shall promptly give you all information and any assistance you may reasonably require relating to me (and any members of my immediate family) or the Committed Shares for the preparation of any Acquisition Document in order to comply with the requirements of the Court, the Code, the Panel, the AIM Rules for Companies, London Stock Exchange plc, the Act or any other legal or regulatory requirement. I will notify you in writing of any change in the accuracy or impact of any such information previously provided by me immediately upon becoming aware of any such change.

4.3 I further acknowledge that I am obliged to make appropriate disclosures under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

#### **5 Secrecy**

I understand that until such time as the Acquisition is announced, the information I have received from you in connection with the Acquisition must be kept confidential. I undertake not to disclose to any third party:

5.1.1 the existence or subject matter of this letter or the possibility of the Acquisition and/or its proposed terms; or

- 5.1.2 details of our discussions relating to the Acquisition (whether before or after the release of the Announcement),

except in each case to the extent that such matters have been made public through the issue of the Announcement or any other Acquisition Document or to the extent required by applicable law or regulation. The obligations in this paragraph 5 shall survive termination of this letter.

## **6 Offer alternative**

- 6.1 I acknowledge that Brilliant UK shall have the right and may elect at any time in accordance with and subject to the terms of the Cooperation Agreement (with the consent of the Panel) to implement the Acquisition by way of a takeover offer (an “Offer”)

- 6.2 If an Offer is made by Brilliant UK:

- 6.2.1 I undertake and warrant that (notwithstanding paragraph 8) this letter will continue to be binding *mutatis mutandis* in respect of the Committed Shares and, in particular, I undertake to accept, or procure acceptance of, the Offer as soon as possible and in any event within five business days after publication of the Offer Document subject to there being no material change to the terms agreed as part of the Scheme;
- 6.2.2 I further undertake, if so required by Brilliant UK, to execute or procure the execution of all such other documents as may be necessary to give Brilliant UK the full benefit of this letter;
- 6.2.3 all references in this letter to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate);
- 6.2.4 references to the Scheme Document shall be read as references to the “Offer Document”;
- 6.2.5 references to the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and
- 6.2.6 references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

## **7 Power of attorney**

In order to secure the performance of my obligations under paragraph 2.1, I irrevocably appoint any director for the time being of Brilliant UK to be my attorney to execute in my name and on my behalf forms of proxy for any Court Meeting or General Meeting appointing any person nominated by Brilliant UK to attend any General Meeting or Court Meeting and to vote on a Scheme Resolution in respect of the Committed Shares and to execute any other document, and to take such other action, as may be necessary for or incidental to the completion of the Acquisition and/or the fulfilment of my other obligations under this letter including, without limitation, any form of acceptance issued in connection with the Acquisition if structured as an Offer pursuant to paragraph 6, provided that this appointment shall not take effect unless I fail to comply with any such obligation within the relevant time specified for compliance. I undertake to ratify any act properly performed by my attorney in accordance with the terms of this paragraph 7. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 8.1.

## 8 Lapse of obligations

- 8.1 This letter will lapse and my obligations under this letter will cease to have effect if:
- 8.1.1 a press announcement substantially in the form of the Announcement is not released by 5.00 p.m. on 31 December 2025 (or such later date as Brillian UK and Trakm8 may agree);
  - 8.1.2 the Scheme Document is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree); or
  - 8.1.3 the Acquisition lapses or is withdrawn.
- 8.2 If this letter lapses, no party shall have any claim against any other save in respect of any prior breach and (subject the requirements of the Code, the Panel, the Court and any applicable law or regulation) nothing in this letter shall oblige Brillian UK to announce the Acquisition or, if announced, to proceed with it.

## 9 General

- 9.1 I confirm that I am not the customer of your financial adviser, Herax Partners and that Herax Partners owes me no duties or responsibilities whatsoever in relation to the Acquisition, the Scheme or this letter as its customer or deemed customer.
- 9.2 I confirm that I have been given an adequate opportunity to consider whether or not to enter into this letter and to obtain independent advice.
- 9.3 I agree that if I should breach any of my obligations under this letter, damages would not be an adequate remedy and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.
- 9.4 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied, time shall be of the essence.
- 9.5 In this letter:
- 9.5.1 **business day** has the meaning set out in the Code; and
  - 9.5.2 being **interested in** or having **interests in** shares or securities shall be interpreted in accordance with the Code and Part 22 of the Act.
- 9.6 In respect of any Committed Shares not registered in my name, I undertake to procure their registered holder to comply with my obligations under this letter.
- 9.7 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.
- 9.8 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.

## 10 Governing law

This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

I intend this letter to be a deed and sign and deliver it as a deed.

Executed as a deed John Ferris Watkins,  
in the presence of:

DocuSigned by:  
[Redacted]  
.....07353BF044F39AF.....

John Ferris Watkins

Signed by:  
[Redacted]  
.....C697E39D71B0475.....

Witness Name: [Redacted]

Witness Address: [Redacted]

Witness Occupation: [Redacted]

**THE SCHEDULE**  
**PART 1 – OWNERSHIP OF THE COMMITTED SHARES**

| (1)                                       | (2)                 | (3)              |
|-------------------------------------------|---------------------|------------------|
| Registered holder                         | Beneficial owner    | Number of Shares |
| John Ferris Watkins                       | John Ferris Watkins | 1,590,909        |
| Hargreaves Lansdown<br>(Nominees) Limited | John Ferris Watkins | 4,807,145        |

**PART 2 – OWNERSHIP OF OPTIONS AND THE CONVERTIBLE LOAN NOTES**

| (1)                 | (2)                               | (3)                  | (4)               |
|---------------------|-----------------------------------|----------------------|-------------------|
| Registered holder   | Type of securities                | Number of securities | Other information |
| John Ferris Watkins | Convertible loan notes            | £675,000             | -                 |
| John Ferris Watkins | Ordinary shares of one penny each | 525,000              | -                 |