

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

This Document contains details of a proposal which, if implemented, will result in the cancellation of the admission of Trakm8 Shares to trading on AIM.

If you are in doubt about this offer you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Trakm8 Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of Trakm8 Shares, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Trakm8 Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Neville Registrars Limited using the relevant contact details set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

RECOMMENDED CASH ACQUISITION OF TRAKM8 HOLDINGS PLC

BY

BRILLIAN UK LIMITED

(a company within the Omegro portfolio and wholly-owned, indirectly, by Constellation Software Inc.)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I of this Document which contains the unanimous recommendation of the Trakm8 Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting. A letter from Allenby Capital explaining the Scheme appears in Part II of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, B46 1HG on Thursday 19 June 2025, are set out in Part X and Part XI, respectively, of this Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

The action to be taken by Trakm8 Shareholders and Scheme Shareholders is set out on pages 11 to 14 and at paragraph 20 of Part II of this Document.

Trakm8 Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy (or appoint a proxy electronically as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Trakm8's registrars, Neville Registrars, at least 48 hours before the relevant Meeting or, in the case of any adjournment, at least 48 hours before the start of the adjourned Meeting (in each case excluding any part of such 48-hour period falling on a non-working day). Trakm8 Shareholders who hold Trakm8 Shares in CREST may also appoint a proxy or proxies using CREST following the instructions set out in the Forms of Proxy and this Document. You may also be able to appoint a proxy electronically via the www.sharegateway.co.uk platform, a process which has been agreed by the Company and approved by the Registrar.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not received by 10.00 a.m. on Tuesday 17 June 2025, it may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

In the case of the General Meeting, if the WHITE Form of Proxy for the General Meeting is not received by 10.15 a.m. on Tuesday 17 June 2025 (by post or transmission of a proxy appointment or voting instruction electronically), it will be invalid.

Trakm8 Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Trakm8 Shareholders and Scheme Shareholders before the Court Meeting and the General Meeting, through Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and by announcement through a Regulatory Information Service.

Court Meeting and General Meeting

Further details regarding attending the Court Meeting and General Meeting and the appointment of a proxy for each relevant Meeting, are set out on pages 11 to 14 and 41 to 43 of this Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend, speak and vote at the Meetings, you are therefore strongly encouraged to: (i) complete and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction electronically via www.sharegateway.co.uk or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via www.sharegateway.co.uk or through CREST) will not preclude you from attending the Court Meeting or the General Meeting or any adjournment of either and voting in person if you are entitled to and wish to do so.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically, please contact Trakm8's registrars, Neville Registrars, either by email info@nevilleregistrars.co.uk or call between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Certain terms used in this Document are defined in Part IX of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

Allenby Capital Limited ("**Allenby Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Trakm8 and no-one else in connection with the Acquisition described in this Document and accordingly will not be responsible to anyone other than Trakm8 for providing the protections afforded to its clients nor for providing advice in relation to the matters described in this Document. Neither Allenby Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with the matters referred to in this Document, or otherwise. No representation or warranty, express or implied, is made by Allenby Capital as to the contents of this Document.

Herax Partners LLP ("**Herax Partners**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Brilliant UK and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Brilliant UK for providing the protections afforded to clients of Herax Partners, nor for providing advice in relation to any matter referred to in this Document. Neither Herax Partners nor any of its affiliates, respective directors, officers, employees and agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Herax Partners in connection with the matters referred to in this Document, or otherwise. No representation or warranty, express or implied, is made by Herax Partners as to the contents of this Document.

No person has been authorised to give any information or make any representations other than those which may be contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Trakm8, the Trakm8 Directors, Brilliant UK, the Brilliant UK Directors, the Volaris Responsible Persons, Allenby Capital, or by Herax Partners or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Trakm8 Group or the Brilliant UK Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

This Document does not constitute or form part of any offer or inducement to sell or an invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval, whether pursuant to this Document or otherwise, in any jurisdiction in which such offer or solicitation is or would be unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and the release, publication or distribution of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Trakm8 or Brilliant UK.

The summary of the principal provisions of the Scheme contained in this Document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part IV of this Document. Each Trakm8 Shareholder is advised to read and consider carefully the text of the Scheme itself. This Document, and in particular the letter from the Chair of Trakm8 in Part I and the letter from Allenby Capital in Part II of this Document, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist Trakm8 Shareholders in respect of voting on the Special Resolutions to be proposed at the General Meeting.

This Document is not a prospectus or prospectus equivalent document.

Overseas Shareholders

This Document has been prepared in accordance with and for the purpose of complying with English law, the Code, the rules of the London Stock Exchange, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions other than England.

The release, publication or distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Trakm8 Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Trakm8 Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Brilliant UK or required by the Code, and permitted by applicable law and regulation, the Acquisition is not being, and will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means or instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and persons receiving this Document and all such documents relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by the use

of mails or any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to, among other things, the applicable requirements of the Code, the Panel, and the London Stock Exchange (including the AIM Rules).

Nothing in this Document should be construed as legal, business, financial or tax advice.

Additional information for US investors in Trakm8

The Acquisition is being made to acquire the shares of an English company with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this Document and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If Brilliant UK exercises its right to implement the Acquisition of the Trakm8 Shares by way of a Takeover Offer and determines to extend the offer into the US, such offer will be made in compliance with applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such offer would be made in the US by Brilliant UK and no one else.

In accordance with normal United Kingdom practice and consistent with Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Brilliant UK, certain affiliated companies and its or their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Trakm8 Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act and the rules and regulations made thereunder. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The information contained in this Document has neither been approved nor disapproved by the US Securities and Exchange Commission (the “SEC”) or any US state securities commission or any other US regulatory authority. Neither the SEC, nor any state securities commission nor any other US regulatory authority has passed upon or determined the fairness or merits of the proposal described in, nor upon the accuracy or adequacy of, this Document. Any representation to the contrary is a criminal offence in the US.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Trakm8 Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Trakm8 Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Trakm8 Shares to enforce their rights and any claim arising out of the US federal laws, since Brilliant UK and Trakm8 are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Trakm8 Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s jurisdiction or judgment.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Brilliant UK and Trakm8 contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Brilliant UK and Trakm8 about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Trakm8 and/or Brilliant UK in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Document could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax law or rates and future business combinations or dispositions.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Document. Neither Trakm8 nor Brilliant UK assumes any obligation to update or correct the information contained in this Document (whether as a result of new information, future events or otherwise), except as required by applicable law.

No profit forecasts, profit estimates or quantified benefits statements

No statement in this Document is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document should be interpreted to mean that the earnings or future earnings per share of, or dividends or future dividends per share of Trakm8 for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or

of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Document and the documents required to be published under Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Herax Partners' website (on behalf of Brillian UK) at <https://www.heraxpartners.com/recommendedoffer> and Trakm8's website at <https://www.trakm8.com/investors/offer-documentation>, in each case by no later than 12 noon (London time) on the first Business Day following the date of this Document.

For the avoidance of doubt, the contents of any websites referred to in this Document are not incorporated into and do not form part of this Document.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Trakm8 Shareholders, persons with information rights, participants in the Trakm8 Share Plans, and the holders of the Trakm8 Convertible Loan Notes may request a hard copy of this Document by contacting Trakm8's registrars, Neville Registrars, between 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the United Kingdom, or +44 (0) 121 585 1131 if calling from outside the United Kingdom or by submitting a request in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Trakm8 Shareholders, persons with information rights and other relevant persons for the receipt of communications from Trakm8 may be provided to Brillian UK during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Incorporation of information by reference into this Document

Part V of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

This information is available on Trakm8's website at <https://www.trakm8.com/investors/offer-documentation>. Trakm8 Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by emailing info@nevilleregistrars.co.uk or calling Trakm8's registrars, Neville Registrars, between 9.00 a.m. and 5.00 p.m., Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Time

All times shown in this Document are London, United Kingdom times, unless otherwise stated.

General

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

This Document is dated 21 May 2025.

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ACTION TO BE TAKEN

For the reasons set out in this Document, the Trakm8 Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Trakm8 Directors, Allenby Capital has taken into account the commercial assessments of the Trakm8 Directors. Allenby Capital is providing independent financial advice to the Trakm8 Directors for the purposes of Rule 3 of the Code.

Accordingly, in order to implement the Acquisition, the Trakm8 Directors recommend unanimously that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as those Trakm8 Directors have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 11,549,793 Trakm8 Shares (representing approximately 23.11 per cent. of the existing issued ordinary share capital of Trakm8 as at the Latest Practicable Date), and that you take the further action described below.

These pages should be read in conjunction with the rest of this Document and, in particular, paragraph 20 of Part II of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Trakm8 Shareholders before the Court Meeting and the General Meeting, including through Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and by announcement through a Regulatory Information Service.

1. DOCUMENTS

Please check you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on Thursday 19 June 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting to be held on Thursday 19 June 2025; and
- a pre-paid envelope for use in Great Britain, the Channel Islands or Northern Ireland only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents please contact the Company's registrars, Neville Registrars, by emailing info@nevilleregistrars.co.uk or calling the shareholder helpline between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR APPOINT A PROXY ELECTRONICALLY VIA WWW.SHAREGATEWAY.CO.UK OR THROUGH CREST AS SOON AS POSSIBLE AND, IN ANY EVENT, NOT LATER THAN 10.00 A.M. ON TUESDAY 17 JUNE 2025 IN THE CASE OF THE COURT MEETINGS AND 10.15 A.M. ON TUESDAY 17 JUNE 2025 IN THE CASE OF THE GENERAL MEETING (OR, IN THE CASE OF ANY ADJOURNMENT, AT LEAST 48 HOURS (EXCLUDING ANY PART OF SUCH 48-HOUR PERIOD FALLING ON A NON-WORKING DAY) BEFORE THE START OF THE ADJOURNED MEETING).

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, B46 1HG at 10:00 a.m. on Thursday 19 June 2025. Implementation of the Scheme will also require approval of the Special Resolutions relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on Thursday 19 June 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out at Part X and Part XI, respectively, of this Document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote or who voted against the Scheme at the Court Meeting.

Scheme Shareholders and Trakm8 Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post or electronically via www.sharegateway.co.uk or through CREST) set out below.

Trakm8 Shareholders are entitled to appoint a proxy in respect of some or all of their Trakm8 Shares and can also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attaching to different shares held by such holder. Trakm8 Shareholders who wish to appoint more than one proxy in respect of their holding of Trakm8 Shares should photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically www.sharegateway.co.uk or through CREST) will not preclude you from attending the Court Meeting or the General Meeting and voting in person, if you are entitled to and wish to do so.

Scheme Shareholders and Trakm8 Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting at least 48 hours before the relevant Meeting or in the case of any adjournment, at least 48 hours before the start of the adjourned Meeting (in each case, excluding any part of such 48-hour period falling on a non-working day). In the case of the Court Meeting only, the BLUE Forms of Proxy of Scheme Shareholders who have not sent or amended their proxy voting instructions by this time may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it). However, in the case of the General Meeting, if the WHITE Form of Proxy is not received by the deadline referred to above, it will be invalid.

(a) Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Company's registrars, Neville Registrars Limited, by post to Neville House, Steelpark Road, Halesowen, B62 8HD, so as to arrive as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting 10.00 a.m. on Tuesday 17 June 2025

WHITE Forms of Proxy for the General Meeting 10.15 a.m. on Tuesday 17 June 2025

or, if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the adjourned Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- If the WHITE Form of Proxy for the General Meeting is not received by the deadline referred to above, it will be invalid.

(b) Electronic appointment of proxies via www.sharegateway.co.uk

As an alternative to completing and returning the printed Forms of Proxy, you may appoint a proxy electronically: go to www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their Forms of Proxy to facilitate this.

For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment of it. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by the deadline referred to above, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by the deadline referred to above, it will be invalid.

(c) Electronic appointment of proxies through CREST

If you hold Trakm8 Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X and Part XI of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company’s registrar, Neville Registrars (CREST ID: 7RA11), at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment of it. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Neville Registrars, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through the other means specified in the relevant Form of Proxy.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST Proxy Instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- In the case of the General Meeting only, if the CREST Proxy Instruction is not received by the deadline referred to above, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST

system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Trakm8 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

3. TRAKM8 SHARE PLANS

Participants in the Trakm8 Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Trakm8 Share Plans. A summary of the effect of the Scheme on outstanding awards and options under the Trakm8 Share Plans is set out in paragraph 8 of Part II of this Document.

4. TRAKM8 CONVERTIBLE LOAN NOTES

The holders of the Trakm8 Convertible Loan Notes will be contacted separately regarding the effect of the Scheme on their rights under the terms pursuant to which the Trakm8 Convertible Loan Notes were issued to them. A summary of the effect of the Scheme on the outstanding Trakm8 Convertible Loan Notes is set out in paragraph 9 of Part II of this Document.

5. SHAREHOLDER HELPLINE

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Trakm8's registrars, Neville Registrars, either by email info@nevilleregistrars.co.uk or call the shareholder helpline between 9.00 a.m. and 5.00 p.m., Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Trakm8's and Brillian UK's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Trakm8 Shareholders by announcement through a Regulatory Information Service, with such announcement also being made available on Trakm8's and Herax Partners' (on behalf of Brillian UK) websites.

Event	Time and/or date (2025)⁽¹⁾
Publication of this Document	21 May
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 17 June ⁽²⁾
General Meeting (WHITE form)	10.15 a.m. on 17 June ⁽³⁾
Scheme Voting Record Time	6.00 p.m. on 17 June ⁽⁴⁾
Court Meeting	10.00 a.m. on 19 June
General Meeting	10.15 a.m. on 19 June ⁽⁵⁾
The following dates and times are indicative only and are subject to change⁽¹⁾	
Court Sanction Hearing	A date ("D") expected to be in the second or third quarter of calendar year 2025, subject to regulatory clearances
Last day for dealings in, and for the registration of transfers of, and disablement in CREST of, Trakm8 Shares	D+1 Business Days
Scheme Record Time	6.00 p.m. on D+1 Business Days
Suspension of dealings in Trakm8 Shares	at 7.30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of admission to trading of Trakm8 Shares on AIM	at 7.00 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme	14 days after the Effective Date
Long Stop Date ⁽⁶⁾	31 December 2025

Notes:

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change. The dates and times will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies. Participants in the Trakm8 Share Plans and the holders of the Trakm8 Convertible Loan Notes will receive a separate communication to inform them of the effect of the Scheme on their rights under the Trakm8 Share Plans and the terms pursuant to which the Trakm8 Convertible Loan Notes were issued to them, including details of any appropriate proposals being made to them and dates and times relevant to them.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be received at least 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding, in each case, any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- (3) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be received no later than 48 hours prior to the time appointed for the General Meeting or, if the General Meeting is adjourned, at least 48 hours before the start of the adjourned General Meeting (in each case, excluding any part of such 48-hour period falling on a non-working day). The WHITE Forms of Proxy cannot be presented in person to the Neville Registrars representative at the General Meeting and will be invalid if submitted after the deadline referred to above.

- (4) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow.

PART I

LETTER FROM THE CHAIR OF TRAKM8 HOLDINGS PLC

Trakm8 Holdings Plc

(Incorporated in England and Wales with registered number 05452547)

Directors

Nadeem Raza (*Non-Executive Director*)
John Watkins (*Executive Chairman*)
Keith Evans (*Non-Executive Deputy Chairman*)
Jonathan Edwards (*Chief Financial Officer*)
Tim Cowley (*Strategy Director*)
Madeline Cowley (*Big Data Director*)
Mark Watkins (*Chief Operating Officer*)

Registered office

4 Roman Park
Roman Way
Coleshill
Birmingham
West Midlands
United Kingdom
B46 1HG

21 May 2025

To the holders of Trakm8 Shares and, for information only, to holders of awards and options under the Trakm8 Share Plans, the holders of the Trakm8 Convertible Loan Notes, and other persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF TRAKM8 HOLDINGS PLC BY BRILLIAN UK LIMITED (a company within the Omegro portfolio and wholly-owned, indirectly, by Constellation Software Inc.)

1. INTRODUCTION

On 1 May 2025, the boards of directors of Brilliant UK Limited ("**Brilliant UK**") and Trakm8 Holdings plc ("**Trakm8**") announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Brilliant UK will acquire the entire issued, and to be issued, ordinary share capital of Trakm8 (excluding the Treasury Shares) (the "**Acquisition**").

Brilliant UK is a private limited company incorporated in England and Wales on 30 May 2023 and a wholly-owned indirect subsidiary of Toronto Stock Exchange listed Constellation Software Inc. ("**CSI**"), a leading provider of software and services to public and private sector markets. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Trakm8 Directors, to set out the background to the Acquisition and the reasons why the Trakm8 Directors consider the terms of the Acquisition to be fair and reasonable. The Trakm8 Directors are recommending unanimously that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions to be proposed at the General Meeting, as those Trakm8 Directors who are interested in Trakm8 Shares have irrevocably undertaken to do in respect of their beneficial holdings (and the beneficial holdings of their close relatives and related trusts) which, in aggregate, amount to 11,549,793 Trakm8 Shares (representing approximately 23.11 per cent. of the issued share capital of Trakm8 as at the Latest Practicable Date). I also draw your attention to the letter from Allenby Capital set out in Part II of this Document which gives details about the Acquisition and to the additional information set out in Part VIII of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Trakm8 Shareholders will need to vote in favour of the Special Resolutions to be proposed at the General Meeting (as set out in paragraph 11 of Part II of this Document). The Court Meeting and the General Meeting are to be held at 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, B46 1HG on Thursday 19 June 2025 at 10.00 a.m. and 10.15 a.m. (or immediately after the conclusion of the Court Meeting), respectively. In addition, the Scheme will require the subsequent sanction of the Court.

Details of the actions you should take are set out in paragraph 20 of Part II of this Document. The recommendation of the Trakm8 Directors is set out in paragraph 14 of this letter.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Trakm8 Share: 9.5 pence in cash (the “Consideration”).

The Consideration values the entire issued, and to be issued, ordinary share capital of Trakm8 at £7,761,822.

The Consideration represents a premium of approximately:

- 280 per cent. to the Closing Price of 2.50 pence per Trakm8 Share on 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 302 per cent. to the volume-weighted average price of 2.36 pence per Trakm8 Share for the one-month period ended 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 186 per cent. to the volume-weighted average price of 3.33 pence per Trakm8 Share for the three-month period ended 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 103 per cent. to the volume-weighted average price of 4.68 pence per Trakm8 Share for the six-month period ended 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period).

The Trakm8 Shares will be acquired pursuant to the Acquisition fully paid, with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Record Time.

3. CONSIDERATIONS FOR THE RECOMMENDATION

The two key markets in which Trakm8 provides its products and services are insurance & automotive as well as fleet & optimisation. The Group’s strategy within these markets has been to:

- increase market share through more device sales, more connections and higher service fees;
- deliver a cutting-edge and higher margin solutions portfolio through a focus on fewer significant projects; and
- streamline internal operations.

While the fleet and optimisation business has continued to show progress, the recovery in the insurance and automotive business has continued to be impacted by a slow recovery in capacity and policy sales in the UK vehicle insurance industry. Coupled with customers running down existing stock, this has impacted new device sales and pricing while the reduction in insurance connections has impacted recurring revenue.

As noted in Trakm8’s trading update on 19 March 2025, conditions in the insurance market continue to remain poor. It was also noted that this, coupled with an anticipated material optimisation contract no longer being forthcoming, meant that the Trakm8 Directors now expect revenues for the year ended 31 March 2025 to be just under ten per cent. lower than those reported for the financial year ended 31 March 2024, with a consequential impact on profitability.

In response to the challenging insurance market conditions referred to above, the Trakm8 Board has been focussed on further reductions in costs. Trakm8 has therefore moved more of its hosting requirements out of external cloud providers into Trakm8’s data centres, negotiated reductions in

device communication costs and the costs of vehicle installations. In addition, Trakm8 has recently completed a reduction in headcount and payroll costs, with 18 roles eliminated.

It is against this backdrop, and the resultant challenging forecasting conditions, that the Trakm8 Directors have been considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Trakm8 and its future prospects. The Trakm8 Directors took into account a number of factors, including that:

- the cash value per Trakm8 Share to be received pursuant to the Acquisition represents an attractive premium of 280 per cent. to the Closing Price of 2.50 pence per Trakm8 Share on 30 April 2025 (being the last Business Day before the commencement of the Offer Period). In addition, the Acquisition represents premia of 302 per cent., 186 per cent. and 103 per cent. to the volume weighted average price in the one, three and six-month periods ended 30 April 2025 respectively;
- the Acquisition provides Trakm8 Shareholders with the opportunity to realise an immediate and certain cash value. The Trakm8 Directors recognise that the market in Trakm8 Shares is relatively illiquid, with average daily volumes traded during the twelve-month period ended 31 March 2025 being only 18,403 Trakm8 Shares. This makes it challenging for Trakm8 Shareholders to monetise their holdings should they so wish. The Acquisition therefore provides the opportunity for Trakm8 Shareholders to realise the entire value of their investment in cash at a certain, fair and reasonable value;
- the certainty of the value provided by the Acquisition should be weighed against the uncertainty of the delivery of future value that exists in Trakm8's business. While the Trakm8 Board believes in the Group's strategic direction, it is cautious as to the pace at which Trakm8 will be able to deliver its stated strategy and the associated value to Trakm8 Shareholders. Key areas of uncertainty in the execution of Trakm8's delivery of value over the longer-term include the timing of the macroeconomic cycle and its susceptibility to external shocks and influences, the pace of recovery in the insurance sector which is an important component of Trakm8's business, the timing of substantial Optimisation contracts, and the potential threats in the industry (including the emergence and path of artificial intelligence (AI), lower customer demand, as well as software consolidation); and
- the delivery of the Group's stated strategy could be both slower and increasingly uncertain without further capital funding, which will be challenging to raise in the public markets at the current share price without materially diluting existing shareholders. It should be noted that the Company's last two fundraises were via Trakm8 Convertible Loan Note instruments, mainly from existing shareholders and directors of the Group. The Trakm8 Directors believe that the new ownership structure and choice of partner will facilitate clear strategic benefits to Trakm8's internal and external stakeholders. The Trakm8 Directors believe that Brilliant UK is strongly positioned to support Trakm8 with the next phase of its growth, providing access to capital to further advance its technological capabilities, foster growth and innovate in its core service areas. In addition, as a private company, Trakm8 should be better able to develop its business away from the parameters of operating in public markets, and its associated costs.

The Trakm8 Directors have also considered Brilliant UK's stated intentions for the business, management and employees and other stakeholders of Trakm8.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Trakm8 Shareholders, and the factors noted above, the Trakm8 Directors intend to recommend unanimously the terms of the Acquisition to Trakm8 Shareholders.

4. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Further to Trakm8's trading update announced on 19 March 2025, despite achieving important sales milestones in the first half of the financial year, Trakm8 expects revenues in the year ended 31 March 2025 to be just under ten per cent. lower than those reported for the previous financial year. Based on this update, Trakm8's revenues will have declined in the last two years, with a consequential impact on profitability.

Despite the foregoing, Brilliant UK believes that Trakm8 has developed a strong position in the UK market for technology solutions in fleet management, insurance telematics, optimisation and vehicle

camera systems, thus enabling Trakm8 to offer a diversified range of solutions to its customers, underpinned by a trusted brand, client-centric culture and technology-enabled processes.

In order to capitalise on the opportunity that Trakm8 offers, Brilliant UK believes that Trakm8 would benefit from transitioning to private ownership with the support of a growth-focused shareholder, which can provide the capital and long-term view of value creation to enable the management team to continue to invest in Trakm8's capabilities.

Brilliant UK is attracted to Trakm8's potential to grow — both organically and through potential future acquisitions — across its core product offerings and believes it presents a significant opportunity for expansion and innovation. Brilliant UK will seek to drive improved profitability with a focus on growing Trakm8's recurring revenue.

Transitioning to Brilliant UK's ownership will provide Trakm8 and its management team the flexibility to take long-term decisions to return Trakm8 to profitable growth, whilst also providing strategic support and leveraging strong industry expertise to develop new growth areas and operational expertise to drive greater efficiency.

MEIF WM Debt LP Loan Facility

Trakm8 is party to a facility agreement dated 17 December 2019 (as amended) (the "**Facility Agreement**") with MEIF WM Debt LP ("**Maven**"), pursuant to which Maven granted Trakm8 a secured loan facility of £1,500,000 on the terms of the Facility Agreement ("**Maven Loan Facility**").

Subject to the Scheme becoming Effective, Trakm8 intends to fully repay the outstanding balance of the Maven Loan Facility (which, at the date of this Document is approximately £500,000), including accrued interest, as soon as practically possible after the Effective Date. Accordingly, it is expected that the security granted by Trakm8 to Maven to secure its liabilities to Maven, will be released.

HSBC Loan Facility

HSBC UK Bank plc ("**HSBC**") has granted Trakm8 a secured loan facility, and at the date of this Document the outstanding balance (excluding accrued interest) owing by Trakm8 to HSBC is approximately £3,500,000 ("**HSBC Loan Facility**").

Subject to the Scheme becoming Effective, it is intended that:

- (a) Trakm8 will pay HSBC £500,000 as soon as practically possible after the Effective Date as part repayment of the outstanding balance; and
- (b) the remaining outstanding balance of approximately £3,000,000 will be refinanced on a new four-year term loan, pursuant to which the outstanding balance will be repayable by Trakm8 monthly, inclusive of capital and accrued interest which shall accrue at the applicable interest rate agreed in the existing HSBC Loan Facility agreement above of the base rate of the Bank of England from time to time.

Further, it is intended that, subject to the Scheme becoming Effective, the existing overdraft facility of up to £500,000 granted by HSBC to Trakm8 will be renewed for a period of 12 months at the applicable interest rate agreed in the existing HSBC Loan Facility agreement above the base rate of the Bank of England from time to time.

5. IRREVOCABLE UNDERTAKINGS TO VOTE IN FAVOUR OF THE SCHEME

In total, Brilliant UK has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 26,879,598 Trakm8 Shares, representing approximately 53.79 per cent. of the existing issued ordinary share capital of Trakm8 as at 20 May 2025 (being the last Business Day prior to the date of this Document).

The Trakm8 Directors have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their

respective beneficial holdings) totalling 11,549,793 Trakm8 Shares in aggregate, representing approximately 23.11 per cent. of the existing issued ordinary share capital of Trakm8 as at 20 May 2025 (being the last Business Day prior to the date of this Document).

Additionally, the Non-Director Shareholders have also irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) totalling 15,329,805 Trakm8 Shares in aggregate, representing approximately 30.67 per cent. of the existing issued ordinary share capital of Trakm8 as at 20 May 2025 (being the last Business Day prior to the date of this Document).

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 5 of Part VIII of this Document. Copies of the irrevocable undertakings are available on Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and will remain on display until the end of the Offer Period.

6. STRATEGIC PLANS WITH REGARD TO THE TRAKM8 BUSINESS, DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS OF THE TRAKM8 GROUP

Brilliant UK's strategic plans for Trakm8

Omegro is a people first, buy and grow acquirer of software companies looking for businesses seeking a permanent and safe home to continue their legacy. It aims to provide long-term sustainable growth for its people, their businesses, and their stakeholders, and boasts an existing and well-established focus on the fleet management and telematics sectors. The proposed acquiring entity in Omegro, Brilliant UK Limited, is the investment holding company within Omegro owning Omegro's UK investments.

The fleet management vertical is a core sector for Omegro. Software companies within the fleet management industry are well-integrated with their customers, offer niche products and can be reliable sources of recurring revenue. Trakm8 will fit well into Omegro's strategy to build an increased presence in this vertical across multiple geographies and Omegro sees future growth potential in the UK market. It is intended that, subject to the Acquisition becoming Effective, an application will be made to the London Stock Exchange to cancel trading in Trakm8 Shares on AIM and to re-register it as a private limited company, to take effect shortly after the Effective Date.

Brilliant UK considers that Trakm8's ongoing development would be well served under Omegro (a portfolio within Volaris) and, indirectly, CSI, ownership and management. Trakm8 will continue to be run as standalone company by Brilliant UK and will retain the current Trakm8 brand. This is in line with Brilliant UK's decentralized operating model.

Upon the Acquisition becoming Effective or being declared wholly unconditional, Brilliant UK intends to invest further capital to strengthen the balance sheet and working capital position of Trakm8. This investment will include the repayment of certain secured and unsecured creditors of Trakm8. As a result of the reduced liability position, this capital is expected to have a positive impact on the free cash flow of Trakm8 and allow it to invest further for growth in the years ahead.

Omegro's general post-acquisition decentralised operating model is based on:

- **best practice sharing;** monitoring performance and improving operations of the acquired business by adopting operating ratios and metrics which allow Omegro to appropriately match costs to revenues, including by making targeted improvements to sales and marketing, research and development and general and administration costs;
- **decentralisation;** applying a decentralised management structure by ensuring an experienced management team with strong customer relationships and deep market knowledge operates the acquired business and providing them with financial and strategic expertise with respect to capital allocation, acquisitions, finance, tax, compensation and talent recruitment; and
- **growth;** building the acquired business over the long term through organic and acquired profitable growth.

Upon the Acquisition becoming Effective or being declared wholly unconditional and Brilliant UK obtaining access to Trakm8 and its employees, Brilliant UK will commence a strategic review of Trakm8's strategy and operations within an anticipated timeframe of eight to twelve weeks. This strategic review process will be led by the Omegro leadership team, in close collaboration with Trakm8 management, and will focus on four main questions: (1) how can management improve the sales and marketing activities to return Trakm8 to sustainable growth; (2) how can management improve hardware cost of sales and the current margin associated with Trakm8's manufacturing division, with consideration of whether outsourcing elements of the manufacturing function could achieve the desired improvement; (3) how can management optimise Trakm8's research and development function to improve return on investment and (4) how can management generate further corporate cost savings to improve profitability.

Subject to completion of the strategic review, Brilliant UK estimates that Trakm8's potential initial savings from becoming a private company, saving of corporate governance and compliance costs, and certain cost synergies resulting from becoming part of CSI could be up to £1.0m. Such savings are expected to be generated from beneficial negotiated pricing and available infrastructure in areas such as hosting, corporate insurance, public company listing fees and advisory fees.

The strategic review will include at least the following: a bottom-up review of the organisational structure and roles; assessment of the sales and marketing function including the routes to market and marketing return on investment; review of the manufacturing and the research and development functions; and a detailed review of existing corporate costs.

Employees and management

Trakm8 boasts a highly skilled and dedicated team that has played a pivotal role in transforming the Company into one of the UK's leading technology providers for fleet management.

Brilliant UK acknowledges the strong customer relationships and deep market knowledge of Trakm8's leadership and management teams and recognises the critical contribution they have and will continue to make to Trakm8's continued success post-Acquisition. After serving a long and successful term, John Watkins has decided to step down from his role as Trakm8's Executive Chairman and as an officer of Trakm8, effective on completion of the Acquisition. He will continue to be an employee of the business for a three to six month transition period following completion of the Acquisition. Brilliant UK will appoint an interim managing executive to act as interim CEO and support the management team during Brilliant UK's post-Acquisition strategic review process, whereafter a permanent appointment can be considered.

It is Brilliant UK's intention that the remaining members of Trakm8's existing management team will remain in place upon completion of the Acquisition and will play an important role in the post-Acquisition strategic review process Brilliant UK will complete in respect of Trakm8. In line with Brilliant UK's decentralised operating model, this team will be instrumental in driving Trakm8's future success, helping to achieve its vision and unlock its full growth potential.

The Trakm8 Directors have indicated that expected revenues for the year ended 31 March 2025 will be below the prior financial year, with a consequential impact on profitability. In response to the challenging market conditions referred to above, the Trakm8 Board has been focussed on several cost reduction initiatives including the recently completed reduction in headcount and payroll costs, with 18 roles eliminated (amounting to 15 per cent. of the workforce).

Brilliant UK will work with Trakm8's COO and CFO to assess the impact of those changes and how that aligns to the long-term strategy. Subject to the outcome of the strategic review and ongoing market conditions, Brilliant UK will continue to pursue these outcomes to help return the business to profitability, which may involve further cost savings including further headcount reductions. Brilliant UK does not intend that any such further headcount reductions would be material unless the impact of the recent Trakm8 headcount reductions, and other measures identified as part of Brilliant UK's strategic review of Trakm8 post-Acquisition, are insufficient to (1) improve the sales and marketing activities to return Trakm8 to sustainable growth; (2) optimise Trakm8's manufacturing and R&D functions to improve ROI; and (3) generate further corporate cost savings to improve profitability (as referred to above in paragraph 6 (*Brilliant UK's strategic plans for Trakm8*)). As a result, any such further headcount reductions that may be required would most likely be in the areas of sales, marketing, manufacturing or research and development.

Save as set out above, Brilliant UK does not intend that there will be further headcount reductions as a result of the Acquisition.

Brilliant UK reaffirms its commitment that, upon completion of the Acquisition, the existing contractual and statutory rights, including pension obligations, as well as the terms and conditions of employment for Trakm8's COO and CFO, and its employees, will be fully protected in compliance with applicable law.

Save as set out above, Brilliant UK has no intention of altering the balance of skills and responsibilities within Trakm8's management and workforce. However, Brilliant UK will assess Trakm8's employment terms, conditions and policies and assist Trakm8 management to align those terms, conditions and policies with their business strategy as required. Any such alignment will only take place following comprehensive consultation with affected employees and their representatives.

Brilliant UK expects the non-executive directors of Trakm8 will resign as directors upon completion of the Acquisition and they will only be entitled to receive their existing contractual entitlements pursuant to their letters of appointment with Trakm8 during their relevant termination notice period. No additional remuneration or benefits shall be paid to them.

Incentivisation arrangements

Following completion of the Acquisition, Brilliant UK plans to establish incentivisation arrangements for Trakm8's managers and employees. The objective of CSI's annual incentive bonus, which is generally available to Omegro employees, is to reward employees for working towards the goal of increasing shareholder value, believed to be created by managing two financial components over the long term: profitability and growth. As such, the CSI corporate bonus plan, which compensates employees at all levels of the organisation, is based upon return on invested capital and net revenue growth. However, Brilliant UK has not yet entered into any such arrangements with members of Trakm8's management or employees, nor has it engaged in discussions regarding the terms of these arrangements. Brilliant UK will not commence such discussions before the Acquisition is finalised.

Pension schemes

No member of the Wider Trakm8 Group participates in any defined benefit pension schemes.

As described above, Brilliant UK will abide by the existing contractual and statutory rights of members of Trakm8's defined contribution pension schemes which will be fully safeguarded in accordance with applicable law.

Locations of business, headquarters, headquarter functions, fixed assets and research and development

Brilliant UK has no current plans to change the location of Trakm8's places of business beyond any normal estate management in the ordinary course of business of the Group. Post Acquisition, Trakm8 will continue to be headquartered in Coleshill and Trakm8's existing lease arrangements and obligations will continue following completion of the Acquisition.

Brilliant UK will assess the long-term feasibility of retaining Trakm8's second location at Shaftesbury. In its experience, businesses of Trakm8's size with similar operating models and a significant number of employees who can and do work-from-home most days, often benefit from attending at a single location for the purposes of collaboration and innovation. Brilliant UK believes Trakm8 may be better served by having all main business functions together to promote business development. This potential change will be suggested and assessed as part of the post-Acquisition strategic review. Brilliant UK understands several of the employees based at the Shaftesbury location work on a remote or hybrid basis.

Brilliant UK has no intention to redeploy the fixed assets of Trakm8. Save as provided above, Brilliant UK has no current plans to make any changes to Trakm8's research and development function.

Trading facilities

The Trakm8 Shares are currently admitted to trading on AIM. As set out in paragraph 14 of Part II of this Document, in the event that the Acquisition completes, a request will be made to the London Stock Exchange to cancel trading in Trakm8 Shares on AIM, and it is intended to re-register Trakm8 as a private limited company, to take effect shortly after the Effective Date.

Post-offer undertakings

None of the statements in this paragraph 6 are “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

7. TRAKM8 SHARE PLANS

A summary of the effect of the Scheme on outstanding awards and options under the Trakm8 Share Plans is set out in paragraph 8 of Part II of this Document.

8. TRAKM8 CONVERTIBLE LOAN NOTES

A summary of the effect of the Scheme on the outstanding Trakm8 Convertible Loan Notes is set out in paragraph 9 of Part II of this Document.

9. TRAKM8 CURRENT TRADING

On 5 December 2024, Trakm8 announced its unaudited interim results for the six months ended 30 September 2024. Notwithstanding the insurance market continuing to provide a challenging backdrop, the Trakm8 Group reported revenues of £8,312,000 (1H23: £8,537,000).

These lower revenues had an effect on the profit before tax, which was £5,000 (1H23: £13,000). However, profit after tax increased to £140,000 (1H23: £109,000) which was due to strong software sales after securing an expanded agreement with Iceland and J Sainsbury’s Information Systems Ltd extending its existing contract, which is now due to expire on 31 December 2026.

On 19 March 2025, Trakm8 announced a trading update in which it stated that conditions in the insurance market continued to remain poor. It was also noted that this, coupled with an anticipated material optimisation contract no longer being forthcoming, meant that the Trakm8 Directors expected revenues for the year ended 31 March 2025 to be just under ten per cent. lower than those reported for the financial year ended 31 March 2024, with a consequential impact on profitability.

10. DIVIDENDS

If, on or after 1 May 2025 and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Trakm8 Shares, Brilliant UK reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Document to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by Brilliant UK of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Trakm8 Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

11. ACTION TO BE TAKEN BY TRAKM8 SHAREHOLDERS

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Scheme Shareholders and Trakm8 Shareholders in respect of the Scheme and the Acquisition are set out in paragraph 20 of Part II of this Document.

Details relating to the cancellation of trading in the Trakm8 Shares and settlement of the Consideration offered by Brilliant UK are included in paragraphs 14 and 15 of Part II of this Document.

12. OVERSEAS SHAREHOLDERS

Overseas holders of Trakm8 Shares should refer to Part VII of this Document, which contains important information relevant to such holders.

13. UNITED KINGDOM TAXATION

Your attention is drawn to Part VI and paragraph 3 of Part VII of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Trakm8 Shareholders (as explained further in Part VI and

paragraph 3 of Part VII of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

14. RECOMMENDATION

The Trakm8 Directors, who have been advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Trakm8 Directors, Allenby Capital has taken into account the commercial assessments of the Trakm8 Directors. Allenby Capital is providing independent financial advice to the Trakm8 Directors for the purposes of Rule 3 of the Code.

Accordingly, the Trakm8 Directors recommend unanimously that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Trakm8 Directors have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate 11,549,793 Trakm8 Shares (representing approximately 23.11 per cent. of the existing issued ordinary share capital of Trakm8 as at the Latest Practicable Date).

15. FURTHER INFORMATION

Your attention is drawn to further information contained in Part II, Part III, Part IV and Part VIII of this Document which provide further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

John Watkins
Executive Chairman
Trakm8 Holdings plc

PART II

EXPLANATORY STATEMENT

(in compliance with Section 897 of the Companies Act)



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21 May 2025

To the holders of Trakm8 Shares and, for information only, to holders of awards and options under the Trakm8 Share Plans, the holders of the Trakm8 Convertible Loan Notes, and persons with information rights.

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF TRAKM8 HOLDINGS PLC BY BRILLIAN UK LIMITED
(a company within the Omegro portfolio and wholly-owned, indirectly, by Constellation
Software Inc.)**

1. INTRODUCTION

On 1 May 2025 the boards of directors of Trakm8 and Brilliant UK announced that they had reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Brilliant UK will acquire the entire issued, and to be issued, ordinary share capital of Trakm8 (excluding the Treasury Shares).

Brilliant UK is a private limited company incorporated in England on 30 May 2023, with registered address at Spectec Office – 6 Nb Trafford House, Chester Road, Stretford, Manchester, England, United Kingdom, M32 0RS, and is a wholly-owned indirect subsidiary of a Toronto Stock Exchange listed CSI., a leading provider of software and services to public and private sector markets. The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and of Trakm8 Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (i) the Trakm8 Directors' unanimous recommendation that Trakm8 Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting; and (ii) information on the background to, and reasons for, giving the above recommendation.

The Trakm8 Directors have been advised by Allenby Capital in connection with the financial terms of the Acquisition. Allenby Capital has been authorised by the Trakm8 Directors to write to you on their behalf to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part IV of this Document. Your attention is also drawn to the other parts of this Document, which are deemed to form part of this Explanatory Statement, including Part I, the Conditions and certain further terms set out in Part III and the additional information set out in Part VIII of this Document. For overseas holders of Trakm8 Shares, your attention is drawn to Part VII of this Document, which also forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding Brilliant UK's reasons for the Acquisition, information concerning the business of Brilliant UK, the financial effects of the Acquisition on Brilliant UK and/or intentions or expectations of or concerning Brilliant UK reflect the views of the Brilliant UK Directors and the Volaris Responsible Persons (whose names are set out in paragraphs 2.2 and 2.3 of Part VIII of this Document).

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the Trakm8 Directors, information concerning the business of the Trakm8 Group and/or intentions or expectations of or concerning the Trakm8 Group prior to the Effective Date reflect the views of the Trakm8 Directors (whose names are set out in paragraph 2.1 of Part VIII of this Document).

2. SUMMARY OF THE TERMS OF THE ACQUISITION AND THE SCHEME

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Trakm8 Share: 9.5 pence in cash (the "Consideration").

The Consideration values the entire issued, and to be issued, ordinary share capital of Trakm8 at £7,761,822.

The Consideration represents a premium of:

- 280 per cent. to the Closing Price of 2.50 pence per Trakm8 Share on 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 302 per cent. to the volume-weighted average price of 2.36 pence per Trakm8 Share for the one-month period ended 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 186 per cent. to the volume-weighted average price of 3.33 pence per Trakm8 Share for the three-month period ended 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 103 per cent. to the volume-weighted average price of 4.68 pence per Trakm8 Share for the six-month period ended 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period).

The Trakm8 Shares will be acquired pursuant to the Acquisition fully paid, with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Record Time.

If, on or after 1 May 2025 and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Trakm8 Shares, Brilliant UK reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Document to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by Brilliant UK of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Trakm8 Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Information relating to the background to and reasons for the Trakm8 Directors' recommendation of the Acquisition is set out in paragraph 3 of Part I of this Document.

In total, Brilliant UK has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 26,879,598 Trakm8 Shares, representing approximately 53.79 per cent. of the existing issued ordinary share capital of Trakm8 as at the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 5 of Part VIII of this Document. Copies of the irrevocable undertakings are available on Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and will remain on display until the end of the Offer Period.

4. INFORMATION RELATING TO TRAKM8

Trakm8 is a public limited company incorporated in England and Wales and quoted on AIM.

Trakm8 is a provider of technology solutions for fleet management, insurance telematics, optimisation and vehicle camera systems. Its technology offerings are adaptable for fleet management, insurance telematics, optimisation and vehicle camera systems.

Trakm8 leverages proprietary technology through its intellectual property, utilising artificial intelligence data analytics derived from its network of installed telematics units. This data helps refine the algorithms that drive its solutions, which track driver behaviour, detect crash incidents, and monitor vehicle health, providing actionable insights to enhance security and operational efficiency for corporate fleets and private drivers. The product range includes a data analytics and reporting platform (Trakm8 Insight), integrated telematics, cameras, optimisation tools, self-installable telematics units, and various other devices. This comprehensive portfolio delivers full telematics solutions, including dashboard cameras that allow customers to capture driving incidents and reduce accident risks.

For the six months ended 30 September 2024, the Group reported unaudited revenues of £8,312,000 and adjusted profit before tax of £15,000 (as set out in the Group's announcement on 5 December 2024). On 19 March 2025, Trakm8 announced a trading update, details of which are set out in Part I of this Document.

5. INFORMATION RELATING TO BRILLIAN UK AND CONSTELLATION SOFTWARE INC.

Brilliant UK is a private company incorporated in England, whose ultimate parent is Constellation Software Inc. ("CSI"), a Canadian company listed on the Toronto Stock Exchange (TSX: CSU) with a market capitalisation of approximately CAD107.4 billion (approximately £57.7 billion).

CSI is a provider of market-leading software and services to industries across the globe. Founded in 1995, CSI is an international provider of market-leading software and services to several industries. CSI has generated significant cash flows and revenue growth since its inception. This financial foundation allows CSI to provide Omegro, a portfolio within Volaris, one of CSI's six autonomous operating groups with capital to invest in companies and resources to grow these businesses for the long-term.

CSI's business model is to acquire vertical market software businesses worldwide and support their future growth and profitability, using know-how gathered from the many businesses that belong to the CSI group globally. CSI applies a "buy and hold forever" approach and does not typically seek to sell or dispose of its acquisitions.

Brilliant UK is part of the Omegro portfolio functioning within the Volaris operating group under the CSI group, which owns multiple businesses worldwide in various vertical markets. Brilliant UK provides vertical market software expertise and operational support to its wholly owned subsidiaries: Worldwide Chain Stores Limited (England and Wales), DRAMS Software Limited (Scotland), Gaina Limited (NI), Evolis s.a.r.l. (France), Data Consulting S.A. (Switzerland), Akuteo SAS (France) and SpecTec Group Holdings Limited (Cyprus).

CSI (and its Volaris operating group) generally does not follow an approach of integrating its acquired businesses within its existing business units, but rather, operating them as separate businesses that address similar and adjacent needs of sometimes overlapping customer groups.

CSI and its Volaris operating group have a long history in the UK of acquiring UK businesses. These are often small or medium-sized enterprises which have built their businesses from the ground up and, upon acquisition, CSI and the Volaris operating group grow and build those businesses into stronger enterprises. CSI and the Volaris operating group do not buy into companies with a view to exit; rather they buy to build and hold those companies for the long term. CSI's and the Volaris operating group's strategy and ethos is to support and grow the businesses they acquire.

6. FINANCIAL EFFECTS OF THE ACQUISITION ON BRILLIAN UK

As on the Latest Practicable Date (being the last business Day prior to the publication of this document), Brilliant UK's earnings, assets and liabilities are consolidated into the earnings, assets and liabilities of the CSI group. Following the Scheme becoming Effective, the earnings, assets and liabilities in Brilliant UK's accounts will include the consolidated earnings, assets and liabilities of Trakm8.

7. FINANCING OF THE ACQUISITION

The Consideration payable by Brilliant UK under the terms of the Acquisition is to be financed out of the existing cash resources of CSI with such funds to be provided to Brilliant UK through standard intercompany financing arrangements pursuant to the CSI Intra-Group Loan and Equity Commitment Agreement.

Herax Partners, in its capacity as financial adviser to Brilliant UK, is satisfied that sufficient resources are available to Brilliant UK to satisfy in full the Consideration payable to Trakm8 Shareholders pursuant to the terms of the Acquisition.

Further information on the financing of the Acquisition is included at paragraph 10 of Part VIII of this Document.

8. TRAKM8 SHARE PLANS

Trakm8 operates the Trakm8 Share Plans for its employees.

Participants in the Trakm8 Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Trakm8 Share Plans and with the details of the arrangements applicable to them. However, in summary, options granted under the Trakm8 Unapproved Share Option Plan have exercise prices within a range which is higher than the Consideration being offered by Brilliant UK for the Trakm8 Shares. In addition, several of the options granted under the Trakm8 Unapproved Share Option Plan have a performance target for exercise which, has not been met. The options granted under the Trakm8 EMI Share Option Plan also have an exercise price higher than the Consideration being offered by Brilliant UK for the Trakm8 Shares. Given that no options that remain exercisable have an exercise price lower than the Consideration, no options are expected to be exercised.

In the event of any conflict between the summary set out below and the rules of the relevant Trakm8 Share Plan and/or the communications to participants in the Trakm8 Share Plans regarding the effect of the Scheme on their rights under Trakm8 Share Plans and the details of the arrangements applicable to them (the "**Trakm8 Share Plan Notices**"), the rules of the relevant Trakm8 Share Plan or the terms of the Trakm8 Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any Trakm8 Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options under the Trakm8 Share Plans before the Scheme Record Time. Any Trakm8 Shares allotted, issued or transferred to satisfy the exercise of options under the Trakm8 Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Brilliant UK for the provision by Brilliant UK of the same Consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI of this Document.

9. TRAKM8 CONVERTIBLE LOAN NOTES

As of the date of this Document, all Trakm8 Convertible Loan Notes are outstanding.

The holders of the Trakm8 Convertible Loan Notes will be contacted separately regarding the effect of the Scheme on the repayment, or conversion, of the Trakm8 Convertible Loan Notes issued to them and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on the outstanding Trakm8 Convertible Loan Notes is set out below.

On 11 April 2025 a deed poll amendment was entered into by Trakm8 (the “**CLN Amendment**”) in respect of the Trakm8 Convertible Loan Notes. The CLN Amendment amended the Trakm8 Convertible Loan Notes to ensure that the conversion mechanics in them are in line with those described in Trakm8’s regulatory news service announcement numbered 0621J and dated 3 April 2024. This reported that the conversion price for the Trakm8 Convertible Loan Notes issued on 14 September 2022 was amended to be 8.1p to match the conversion price of the Trakm8 Convertible Loan Notes issued on 2 April 2024.

In the event of any conflict between the summary set out above and the rules of the Trakm8 Convertible Loan Notes and/or the communications to holders of the Trakm8 Convertible Loan Notes regarding the effect of the Scheme on their rights under Trakm8 Convertible Loan Notes and the details of the arrangements applicable to them (the “**Trakm8 Convertible Loan Note Notices**”), the rules of the relevant Trakm8 Convertible Loan Notes or the terms of the Trakm8 Convertible Loan Note Notices (as the case may be) will prevail.

The Scheme will apply to any Trakm8 Shares which are unconditionally allotted, issued or transferred to satisfy the conversion of the Trakm8 Convertible Loan Notes before the Scheme Record Time. Any Trakm8 Shares allotted, issued or transferred to satisfy the conversion of the Trakm8 Convertible Loan Notes after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Brilliant UK for the provision by Brilliant UK of the same Consideration as Scheme Shareholders will be entitled to receive under the Scheme. It is intended that an application be made to admit the Trakm8 Shares which are unconditionally allotted, issued or transferred to satisfy the conversion of the Trakm8 Convertible Loan Notes to trading on AIM of the London Stock Exchange prior to the Scheme becoming Effective and prior to the application for the cancellation of trading of Trakm8 Shares on AIM of the London Stock Exchange.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI of this Document.

10. THE TRAKM8 DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Details of the interests of the Trakm8 Directors in Trakm8 Shares and options are set out in Part VIII of this Document, which forms part of this Explanatory Statement. Scheme Shares held by the Trakm8 Directors at the Scheme Record Time will be subject to the Scheme.

The Trakm8 Directors who have irrevocably undertaken to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) of, in aggregate, 11,549,793 Trakm8 Shares (representing approximately 23.11 per cent. of the existing issued ordinary share capital of Trakm8) as at the Latest Practicable Date. These irrevocable undertakings also extend to any shares acquired by each Trakm8 Director as a result of the exercise of options under the Trakm8 Share Plans, or pursuant to the conversion of the Trakm8 Convertible Loan Notes.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Part VIII of this Document.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Trakm8 Directors are set out in paragraph 6 of Part VIII of this Document.

Brilliant UK expects the non-executive directors of Trakm8 will resign as directors upon completion of the Acquisition, together with John Watkins who is currently also serving as Executive Chairman, further details are set out in paragraph 6 of Part VIII of this Document.

Following completion of the Acquisition, Brilliant UK plans to establish incentivisation arrangements for Trakm8's managers and employees. The objective of CSI's annual incentive bonus, which is generally available to Omegro employees, is to reward employees for working towards the goal of increasing shareholder value, believed to be created by managing two financial components over the long term: profitability and growth. As such, the CSI corporate bonus plan, which compensates employees at all levels of the organisation, is based upon return on invested capital and net revenue growth. However, Brilliant UK has not yet entered into any such arrangements with members of Trakm8's management or employees, nor has it engaged in discussions regarding the terms of these arrangements. Brilliant UK will not commence such discussions before the Acquisition is finalised.

In common with the other holders of the Trakm8 Convertible Loan Notes, Trakm8 Directors holding Trakm8 Convertible Loan Notes, subject to the terms and conditions of the applicable agreement, will have the option to convert their Trakm8 Convertible Loan Notes into Trakm8 Shares.

Save as set out above and in this Document, the effect of the Scheme on the interests of the Trakm8 Directors does not differ from its effect on the interests of any other Scheme Shareholder.

11. DESCRIPTION OF THE SCHEME AND THE MEETINGS

11.1 The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned Scheme of Arrangement between Trakm8 and Scheme Shareholders who are on the register of members of Trakm8 at the Scheme Record Time under Part 26 of the Companies Act, although Brilliant UK reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and in accordance with the terms of the Cooperation Agreement). The procedure requires approval by Scheme Shareholders at the Court Meeting and by Trakm8 Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV of this Document.

The purpose of the Scheme is to provide for Brilliant UK to become the owner of the entire issued, and to be issued, share capital of Trakm8. This is to be achieved by the transfer of the Scheme Shares to Brilliant UK, in consideration for which the Scheme Shareholders shall receive the Consideration due under the Scheme.

11.2 Trakm8 Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Trakm8 Shareholders at the separate General Meeting, both of which will be held on Thursday 19 June 2025. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Trakm8 Shareholders to enable the Trakm8 Directors to implement the Scheme and to amend the Articles of Association as described in paragraph 11.2(D) below.

Notices of the Court Meeting and the General Meeting are set out in Part X and Part XI, respectively, of this Document. Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Trakm8 at the Scheme Voting Record Time.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Trakm8 Shareholders before the Meetings, through Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and by announcement through a Regulatory Information Service.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

Any Trakm8 Shares which Brilliant UK may acquire prior to the Court Meeting or the General Meeting (and any Trakm8 Shares which any member of the Brilliant UK Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Brilliant UK Group (or their nominees) is entitled to vote at the Court Meeting in respect of the Trakm8 Shares held or acquired by it.

(A) Court Meeting

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on Thursday 19 June 2025 for Scheme Shareholders on the register of members of Trakm8 as at the Scheme Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend, speak and vote at the Meetings, you are therefore strongly encouraged to: (i) complete and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction electronically www.sharegateway.co.uk or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically www.sharegateway.co.uk or through CREST) will not preclude you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If the BLUE Form of Proxy for the Court Meeting is not received by 10.00 a.m. on Tuesday 17 June 2025, it may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

(B) General Meeting

In addition, the General Meeting has been convened for the same date as the Court Meeting (to be held at 10.15 a.m. or, if later, immediately after the Court Meeting has concluded) to consider and, if thought fit, pass the Special Resolutions to:

- (i) authorise the Trakm8 Directors to take all such actions as they may consider necessary or appropriate in order to implement the Scheme;
- (ii) amend the Articles of Association in the manner described below; and
- (iii) re-register the Company as a private limited company under the Companies Act 2006 and change its name to Trakm8 Holdings Limited in the manner described below.

Voting at the General Meeting will be by poll and each Trakm8 Shareholder present in person or by proxy will be entitled to one vote for each Trakm8 Share held as at the Scheme Voting Record Time. The approval required for the Special Resolutions to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy).

If the WHITE Form of Proxy for the General Meeting is not received by 10.15 a.m. on Tuesday 17 June 2025 (by post or transmission of a proxy appointment or voting instruction electronically), it will be invalid.

Trakm8 will announce the details of the votes at each Meeting as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

(C) Court Sanction Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held as soon as reasonably practicable after satisfaction (or, where applicable, waiver) of the Conditions set out in this Document and, in any event, prior to the Long Stop Date.

The Scheme will lapse if:

- (i) the Court Meeting and/or the General Meeting are not held on or before the 22nd day after the expected date of such meetings (or such later date as may be:
 - (A) agreed between Brilliant UK and Trakm8; or
 - (B) (in a competitive situation) specified by Brilliant UK with the consent of the Panel, and in either case (if required) as the Court may allow);
- (ii) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date as may be:
 - (A) agreed between Brilliant UK and Trakm8; or
 - (B) (in a competitive situation) specified by Brilliant UK with the consent of the Panel, and in either case (if required) as the Court may allow); or
- (iii) the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by Brilliant UK, and the Long Stop Date may be extended to such later date (if any) as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur two Business Days after the date of the Court Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Trakm8 and/or Brilliant UK will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date, it will lapse and the Acquisition will not proceed (provided that the Long Stop Date may be extended to such later date (if any) as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow).

(D) Amendments to the Articles of Association

Any Trakm8 Shares issued on the vesting of awards and/or exercise of options under the Trakm8 Share Plans, pursuant to the conversion of the Trakm8 Convertible Loan Notes, or otherwise, after the Scheme Record Time will not be subject to the Scheme.

Accordingly, it is proposed, in the Special Resolutions, to amend Trakm8's Articles of Association so that any Trakm8 Shares issued or transferred after the Scheme Record Time (other than to Brilliant UK and/or its nominees) will be automatically transferred to Brilliant UK (or as Brilliant UK may direct) on the same terms as under the Scheme (other than terms as to timings and formalities). The provisions of Trakm8's Articles of Association (as amended) will avoid any person (other than Brilliant UK, its nominees and any person to whom Brilliant UK may direct the transfer of Trakm8 Shares after the Effective Date) holding and retaining Trakm8 Shares after the Scheme becomes Effective.

The Special Resolutions are set out in the notice of General Meeting in Part XI of this Document and seek the approval of Trakm8 Shareholders for such amendments.

(E) Entitlement to vote at the Meetings and Forms of Proxy

Each Trakm8 Shareholder who is entered in Trakm8's register of members at the Scheme Voting Record Time (expected to be 6.00 p.m. on Tuesday 17 June 2025) will be entitled to attend, speak and vote (in person or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those Trakm8 Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will

be entitled to attend in person and vote (in person or by proxy). Each eligible Trakm8 Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be a Trakm8 Shareholder but must attend the relevant Meeting.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via www.sharegateway.co.uk or through CREST) will not preclude you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Trakm8's registrars, Neville Registrars, either by email info@nevilleregistrars.co.uk or by calling the Shareholder helpline between 9.00 a.m. and 5.00 p.m., Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 20 of this Part II.

(F) Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title and other documents lodged with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within seven days of such lapsing or withdrawal).

(G) Modifications to the Scheme

The Scheme contains a provision for Trakm8 and Brilliant UK jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

In accordance with the Code, modifications or revisions to the Scheme may only be made (a) 14 days or more prior to the date of the Meetings (or any such later date to which such Meetings are adjourned), or (b) at a later date, with the consent of the Panel.

12. CONDITIONS TO THE ACQUISITION

The Acquisition and accordingly, the Scheme, is subject to the Conditions set out in full in Part III of this Document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (i) a resolution to approve the Scheme is passed by a majority in number of, representing 75 per cent. in value of the Scheme Shares voted by, Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy within the specific applicable deadlines set out in Part III;
- (ii) the Special Resolutions are passed by the requisite majority of Trakm8 Shareholders at the General Meeting within the specific applicable deadlines set out in Part III;
- (iii) the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Brilliant UK and Trakm8) within the specific applicable deadlines set out in Part III; and
- (iv) following the sanction by the Court, a copy of the Court Order is delivered to the Registrar of Companies.

12.1 Other matters relevant to the Conditions

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Trakm8 Shareholders at the General Meeting and the sanction of the Court at the Court Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 11 of this Part II of this Document. All Trakm8 Shareholders at the Scheme Voting Record Time are entitled to attend the Court Sanction Hearing in person (or through representation) to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur during the second or third quarter of the calendar year 2025. If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later date (if any) as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow), it will lapse and the Acquisition will not proceed.

12.2 Implementation by way of a Takeover Offer

Brilliant UK reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and to the terms of the Cooperation Agreement). In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) an acceptance condition set at 90 per cent. of the Trakm8 Shares to which such Takeover Offer relates (or such other percentage as Brilliant UK may, subject to the Rules of the Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Brilliant UK under applicable law, including US securities law).

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Brilliant UK intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Trakm8 Shares in respect of which the Takeover Offer has not been accepted.

13. OFFER-RELATED ARRANGEMENTS

13.1 Confidentiality Agreement

Brilliant UK and Trakm8 have entered into a confidentiality agreement dated 18 December 2024 (the "**Confidentiality Agreement**"), pursuant to which each party has undertaken, amongst other things, to: (i) keep confidential certain information relating to the proposed Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required, amongst other things, by law or regulation; and (ii) use the confidential information only for certain permitted purposes, including the evaluation, negotiation, implementation or financing of the Acquisition.

These confidentiality obligations will remain in force until the earlier of: (i) 12 months from the date of the Confidentiality Agreement; and (ii) completion of the Acquisition. The Confidentiality Agreement further includes customary non-solicitation and non-contact undertakings.

13.2 Cooperation Agreement

Brilliant UK and Trakm8 have entered into a cooperation agreement dated 30 April 2025 (the "**Cooperation Agreement**"), pursuant to which Brilliant UK and Trakm8 have, amongst other things, agreed to cooperate in relation to obtaining any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition. In addition, Brilliant UK has agreed to provide Trakm8 with certain information for the purposes of the Scheme Document and to otherwise provide assistance which may reasonably be required with the preparation of the Scheme Document. The Cooperation Agreement also includes provisions relating to the right of Brilliant UK to implement the Acquisition by way of a Takeover Offer and provisions that will apply in respect of the Trakm8 Share Plans and the Trakm8 Convertible Loan Notes.

The Cooperation Agreement will be terminated in certain circumstances including, amongst other things: (i) if Brilliant UK and Trakm8 agree in writing at any time prior to the Effective Date; (ii) if the Effective Date has not occurred by the Long Stop Date; (iii) upon written notice served by Brilliant UK where (a) the Trakm8 Directors recommend a competing proposal, or (b) a competing offer completes, becomes effective or becomes, or is declared, unconditional; (iv) upon written notice served by Brilliant UK if the Trakm8 Directors' recommendation in relation to the Acquisition is withdrawn or adversely modified; (v) if the Scheme and/or the shareholder resolutions of Trakm8 (as are necessary to approve, implement and effect the Acquisition) are not approved at the Meetings and/or the Court definitively refuses to sanction the Scheme or grant the Court Order at the Court Sanction Hearing, or (b) the Meetings or the Court Sanction Hearing is/are not held on or before the expected date of such meeting or hearing as set out in the Scheme Document; (vi) upon written notice served by Brilliant UK where, prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Brilliant UK has confirmed in writing that it will not do so, and/or (b) any Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel; and/or (vii) if the Scheme (or the Takeover Offer as the case may be) is withdrawn or lapses in accordance with its terms prior to the Long Stop Date and with the permission of the Panel (other than in circumstances where such withdrawal or lapse is as a result of the Acquisition being implemented by way of a Takeover Offer, or where, within 5 Business Days, it relates to the announcement of a revised offer made by Brilliant UK (or a person acting in concert with Brilliant UK) pursuant to Rule 2.7 of the Takeover Code to implement the Acquisition by a different offer or scheme on substantially the same or improved terms).

14. CANCELLATION OF TRADING OF TRAKM8 SHARES

The last day of dealings in, and registration of transfers of, Trakm8 Shares on AIM of the London Stock Exchange is expected to be the Business Day after the Court Sanction Hearing and no transfers shall be registered after 6.00 p.m. on that date, and dealings in Trakm8 Shares will be suspended from 7.30 a.m. on the second Business Day after the Court Sanction Hearing.

It is intended that an application will be made to the London Stock Exchange for Trakm8 Shares to cease to be admitted to trading on AIM, to take effect at 7.00 a.m. on the Business Day immediately following the Effective Date. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Trakm8, delivered up to Trakm8, or to any person appointed by Trakm8 to receive the same.

It is intended that Trakm8 will be re-registered as a private limited company and for this to take effect as soon as practicable following the Effective Date.

15. SETTLEMENT

Subject to the Acquisition becoming Effective (and except as provided in Part VII of this Document in relation to certain overseas Trakm8 Shareholders), settlement of the Consideration to which any Trakm8 Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected not later than 14 days after the Effective Date (unless the Panel consents otherwise) in the following manner:

15.1 Consideration where Trakm8 Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Trakm8 Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Neville Registrars on behalf of Brilliant UK instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Trakm8 Shares in respect of the cash consideration due to him not later than the 14th day following the Effective Date.

As from the Effective Date, each holding of Trakm8 Shares credited to any stock account in CREST will be disabled and all Trakm8 Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, Brilliant UK reserves the right to pay all, or any part of, the cash Consideration referred to above to all or any Scheme Shareholder(s) who hold Trakm8 Shares in uncertificated form in the manner referred to in paragraph 15.2 below if for any reason it wishes to do so.

Each Scheme Shareholder's aggregate entitlement to Consideration will be rounded down to the nearest whole penny.

15.2 Consideration where Trakm8 Shares are held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Trakm8 Shares in certificated form, settlement of the cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or by international standard post, if overseas) by cheque drawn on a branch of a UK clearing bank. Brilliant UK reserves the right to make payment of the said Consideration by any other method approved by the Panel.

All such cash payments will be made in pounds Sterling and drawn on a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Brilliant UK's obligation under the Scheme to pay the monies represented thereby. Neville Registrar's, on behalf of Brilliant UK, shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Trakm8 at the Scheme Record Time. None of Trakm8, Brilliant UK, any nominee(s) of Trakm8 or Brilliant UK, Neville Registrars or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

Each Scheme Shareholder's aggregate entitlement to Consideration will be rounded down to the nearest whole penny.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Brilliant UK and Trakm8 shall procure that the Consideration due to such Scheme Shareholders under the Scheme shall be held by Neville Registrars as receiving agent (or such other person as Brilliant UK may reasonably nominate from time to time) for such Scheme Shareholders for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder), solely for the purpose of satisfying payment obligations under the Scheme and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) claim the Consideration due to them by written notice to Neville Registrars in a form which Neville Registrars reasonably determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date. Brilliant UK undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.

15.3 Trakm8 Convertible Loan Notes

A summary of the effect of the Scheme on the Convertible Loan Notes is set out in paragraph 9 above.

15.4 General

All documents and remittances sent to Trakm8 Shareholders will be sent at the risk of the person(s) entitled thereto.

As at the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Trakm8, delivered up to Trakm8, or to any person appointed by Trakm8 to receive the same.

In accordance with the Scheme, as from the Effective Date, Trakm8 shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Neville Registrars on behalf of Trakm8 shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares

of holders of Scheme Shares in uncertificated form, Trakm8 shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and payment of UK stamp duty (if any) thereon, Trakm8 shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Brilliant UK and/or its nominee(s).

Except with the consent of the Panel, settlement of the Consideration to which any Trakm8 Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Brilliant UK might otherwise be, or claim to be, entitled against such Trakm8 Shareholder.

16. DISCLOSURE OF TRAKM8 DIRECTORS' INTERESTS

Details of the Trakm8 Directors' interests (as defined in the Code) in relevant Trakm8 securities or relevant Brilliant UK securities (each as defined in paragraph 3.1 of Part VIII of this Document) are described in Part VIII of this Document.

17. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to Part VII of this Document, which contains important information relevant to such holders.

18. UNITED KINGDOM TAXATION

Your attention is drawn to Part VI and paragraph 3 of Part VII of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Trakm8 Shareholders (as explained further in Part VI and paragraph 3 of Part VII of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

19. FURTHER INFORMATION

The terms of the Scheme are set out in full in Part IV of this Document. Further information regarding Trakm8 and Brilliant UK is set out in Part VIII of this Document. Documents published and available for inspection are listed in paragraph 16 of Part VIII of this Document.

20. ACTIONS TO BE TAKEN

Sending Forms of Proxy by post

Trakm8 Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Neville Registrars, Trakm8's registrars, by post to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting 10.00 a.m. on Tuesday 17 June 2025

WHITE Forms of Proxy for the General Meeting 10.15 a.m. on Tuesday 17 June 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the adjourned Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Neville

Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

- However, if the WHITE Form of Proxy for the General Meeting is not received by the deadline referred to above, it will be invalid.

Electronic appointment of proxies via www.sharegateway.co.uk

As an alternative to completing and returning the printed Forms of Proxy, you may appoint a proxy electronically: go to www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their Forms of Proxy to facilitate this.

For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the of the relevant Meeting or any adjournment of it.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by the deadline referred to above, it will be invalid.

Electronic appointment of proxies through CREST

If you hold Trakm8 Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part X and Part XI of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company’s registrar, Neville Registrars (CREST ID: 7RA11), at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the relevant Meeting or any adjournment of it. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Neville Registrars, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through the other means specified in this Form of Proxy.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST Proxy Instruction is not received by the deadline referred to above, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).
- In the case of the General Meeting only, if the CREST Proxy Instruction is not received by the deadline referred to above, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any

voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Trakm8 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend, speak and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) complete and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction electronically via www.sharegateway.co.uk or through the CREST electronic proxy appointment service, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via www.sharegateway.co.uk or through CREST) will not preclude you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Trakm8's registrars, Neville Registrars, either by email info@nevilleregistrars.co.uk, or by calling the shareholder helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

David Hart

Head of Corporate Finance

for and on behalf of

Allenby Capital Limited

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date or such later date (if any) as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme Approval

2. The Scheme is conditional upon:
 - (a) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Trakm8 (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting(s) which may be required by the Court or at any adjournment of any such meeting; and (ii) such Court Meeting and any separate class meeting(s) which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting as set out in this Document (or such later date as may be: (A) agreed between Brilliant UK and Trakm8; or (B) (in a competitive situation) specified by Brilliant UK with the consent of the Panel, and in either case (if required) as the Court may allow);
 - (b) the Special Resolutions being duly passed by the requisite majority or majorities of Trakm8 Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this Document (or such later date as may be: (A) agreed between Brilliant UK and Trakm8; or (B) (in a competitive situation) specified by Brilliant UK with the consent of the Panel, and in either case (if required) as the Court may allow); and
 - (c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Brilliant UK and Trakm8); and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing as set out in this Document (or such later date as may be: (A) agreed between Brilliant UK and Trakm8; or (B) (in a competitive situation) specified by Brilliant UK with the consent of the Panel, and in either case (if required) as the Court may allow); and (iii) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

General Conditions

3. In addition, subject as stated in Part B of this Part III, Brilliant UK and Trakm8 have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

UK CMA

- (a) one of the following having occurred:
 - (i) as at the date of which all other Conditions are satisfied or waived in relation to the Acquisition, the CMA not having:
 - (A) requested submission of a merger notice;
 - (B) notified either party that it intends, or is considering whether, to commence a Phase I investigation;

- (C) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; nor
- (D) requested documents, information or attendance by witnesses (including under section 109 of the Enterprise Act 2002) which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
- (ii) where the CMA has commenced an investigation, the CMA:
 - (A) announcing that it has decided not to refer the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under Part 3 of the Enterprise Act 2002 (a "Referral"); or
 - (B) in accordance with section 73(2) of the Enterprise Act 2002, formally accepting undertakings in lieu of a Referral;
- (b)
 - (i) if and to the extent that any or all of Condition 3(a) is waived or is not invoked by Brilliant UK, clearance in connection with any Referral having been obtained; and
 - (ii) any other authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption or approval deemed necessary or advisable by Brilliant UK (acting reasonably and in good faith and on the advice of legal counsel and following consultation between Brilliant UK and Trakm8) for or in respect of the Takeover Offer (including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Trakm8 or any member of the Wider Trakm8 Group by Brilliant UK) having been obtained,

in each case in terms and in a form and subject to conditions that are satisfactory to Brilliant UK (acting reasonably) and all such clearances remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice of any intention to revoke or not to renew any of the same at the Scheme becoming Effective (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming unconditional as to acceptances);

National Security

- (c) if a notification is required to be made or deemed advisable by Brilliant UK (acting reasonably and in good faith and on the advice of legal counsel and following consultation between Brilliant UK and Trakm8) and is accepted under the NS&I Act, one of the following having occurred:
 - (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition;
 - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the NS&I Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NS&I Act; or
 - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NS&I Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trakm8 Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject or any event or circumstance, which in consequence of the Acquisition or the proposed acquisition by Brilliant UK of any shares or other securities in Trakm8 or because of a change in the control or management of any member of the Wider Trakm8 Group or otherwise, could or might reasonably be expected to result in, to an extent which is

material and adverse in the context of the Wider Trakm8 Group as a whole or in the context of the Acquisition:

- (i) any monies borrowed by or any other indebtedness (actual or contingent, including without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any such member of the Wider Trakm8 Group, being or becoming repayable or capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any such member of the Wider Trakm8 Group thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iii) any assets or interests of any member of the Wider Trakm8 Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Trakm8 Group;
- (v) the rights, liabilities, obligations or interests of any member of the Wider Trakm8 Group under any such arrangement, agreement, licence, permit or instrument or the interests or business of any such member with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being terminated, adversely modified or adversely affected;
- (vi) the value of, or the financial or trading position, profits or prospects of any member of the Wider Trakm8 Group being prejudiced or adversely affected;
- (vii) any assets (or interests in assets) or any asset the use of which is enjoyed by, any member of the Wider Trakm8 Group being or failing to be disposed of or charged or any right arising under which any such asset (or interests in assets) could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (viii) any member of the Wider Trakm8 Group ceasing to be able to carry on business under any name under which it currently does so; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Trakm8 Group excluding trade creditors and other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider Trakm8 Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(d)(i) to 3(d)(ix);

General Regulatory

- (e) except as Disclosed, other than in connection with the Conditions set out in paragraphs 3(a) and 3(d) above, no third party having (1) given notice of a decision or having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, (2) required any action to be taken or otherwise having done anything, (3) enacted, made or proposed any statute, regulation, decision, order or change to published practice, or (4) taken any other steps which would reasonably be expected to (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any such divestiture by any member of the Wider Brilliant UK Group or any member

of the Wider Trakm8 Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Trakm8 Group or the Wider Brilliant UK Group taken as a whole;

- (ii) require, prevent or materially delay the divestiture by any member of the Wider Brilliant UK Group of any shares or other securities (or the equivalent) in any member of the Wider Trakm8 Group or the Wider Brilliant UK Group;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Brilliant UK Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Trakm8 Group or the Wider Brilliant UK Group or to exercise management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Trakm8 Group or the Wider Brilliant UK Group in a manner which is adverse to and material in the context of the Wider Trakm8 Group or the Wider Brilliant UK Group taken as a whole;
- (v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by Brilliant UK or any member of the Wider Brilliant UK Group of any shares or other securities in, or control or management of Trakm8 void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto or otherwise materially challenge, impede, interfere or require material amendment of the Scheme, the Acquisition, or the acquisition or proposed acquisition by Brilliant UK of any shares or other securities in, or control or management of, Trakm8;
- (vi) other than pursuant to the Acquisition, require any member of the Wider Brilliant UK Group or the Wider Trakm8 Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Trakm8 Group or the Wider Brilliant UK Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Trakm8 Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Wider Trakm8 Group which is adverse to and material in the context of the Wider Trakm8 Group taken as a whole; or
- (viii) result in any member of the Wider Trakm8 Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such third party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Trakm8 Shares or otherwise intervene having expired, lapsed or been terminated;

- (f) other than in connection with the Conditions set out in paragraphs 3(a) to 3(d) above, all necessary notifications, filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by Brilliant UK of any shares or other securities in, or control or management of, Trakm8 and all Authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by Brilliant UK for or in respect of the Scheme, the Acquisition, its implementation or the proposed acquisition of any shares or other securities in, or control or management of, Trakm8 by Brilliant UK having been obtained in terms and in a form

satisfactory to Brilliant UK (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Wider Trakm8 Group has entered into contractual arrangements and all such Authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all Authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Trakm8 Group and, in each case, which is material in the context of the Wider Trakm8 Group as a whole remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same immediately before (x) where the Acquisition is implemented by way of a Scheme, immediately prior to 12 noon on the Business Day before the Court Sanction Hearing, and (y) where the Acquisition is implemented by way of a Takeover Offer, at the time at which the Takeover Offer becomes otherwise unconditional;

- (g) the FCA not having cancelled or materially varied, and not having notified any proposal or intention to cancel or materially vary, any permission (within the meaning of FSMA) held as at the date of this Document by any UK-authorized person who is a member of the Wider Trakm8 Group;

Certain events occurring since 31 March 2024

- (h) except as Disclosed, no member of the Wider Trakm8 Group having, since 31 March 2024:
 - (i) issued or agreed to issue or authorised or proposed the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or securities or convertible securities or transferred, sold or agreed to transfer or sell or authorise or propose the transfer or sale of shares out of treasury (except, where relevant, intra-Group or for Trakm8 Shares issued pursuant to the exercise of options or vesting of awards in the ordinary course under the Trakm8 Share Plans or on conversion of the Trakm8 Convertible Loan Notes);
 - (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made intra-Group;
 - (iii) save for intra-Group transactions, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisitions or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could reasonably be expected to be material in the context of the Wider Trakm8 Group taken as a whole or in the context of the Acquisition;
 - (iv) save for intra-Group transactions, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so other than in the ordinary course of business and to the extent that is, or could reasonably be expected to be, material in the context of the Wider Trakm8 Group taken as a whole or in the context of the Acquisition;
 - (v) save for intra-Group transactions entered into the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider Trakm8 Group taken as whole or in the context of the Acquisition;
 - (vi) made any alteration to its memorandum or Articles of Association or other incorporation documents (other than in connection with the Scheme);

- (vii) save for intra-Group transactions, made, authorised, proposed or announced an intention to propose any material change in its loan capital;
- (viii) save for intra-Group transactions, issued, authorised or proposed or announced an intention to authorise or propose the issue of any debentures, or any change in or to the terms of any debentures or incurred or increased any indebtedness which is, or could reasonably be expected to be, material in the context of the Wider Trakm8 Group taken as a whole or in the context of the Acquisition;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub- paragraph (i) above, made any other change to any part of its share capital;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is (a) of a long-term, onerous or unusual nature or magnitude, or (b) which is or could reasonably be expected to be restrictive on the businesses of any member of the Wider Trakm8 Group (other than to a nature and extent which is normal in the context of the business concerned) or the Wider Brilliant UK Group and which, in either case, is material in the context of the Wider Trakm8 Group taken as a whole;
- (xi) entered into, materially varied (or having offered to vary) the terms of employment of any director or senior manager except for salary increases or bonuses in the ordinary course for any senior manager of Trakm8, other than as agreed by the Panel and Brilliant UK or specified in the Cooperation Agreement;
- (xii) (other than in respect of a member of the Wider Trakm8 Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case to the extent material in the context of the Wider Trakm8 Group taken as a whole or in the context of the Acquisition;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Trakm8 Group other than to a nature and extent which is normal in the context of the business concerned;
- (xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Trakm8 Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Trakm8 Group taken as a whole or to be material in the context of the Acquisition;
- (xvi) waived, compromised or settled any claim or regulatory proceeding (whether actual or threatened) by or against any member of the Wider Trakm8 Group otherwise than in the ordinary course of business;
- (xvii) made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Trakm8 Group for its directors, employees, former employees or their dependents;

- (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, or

having carried out any act which would or could reasonably be expected to create a material debt owed by an employer to any such plan which would or could reasonably be expected to accelerate any obligation on any employer to fund or pay additional contributions to any such plan in any material respect, in each case, to the extent material in the context of the Wider Trakm8 Group taken as a whole;

- (xviii) save as agreed by the Panel (if required) and Brilliant UK (including pursuant to the terms of the Cooperation Agreement), proposed or agreed to modify the terms of any of the Trakm8 Share Plans or any agreement relating to the Trakm8 Convertible Loan Notes, save as to the extent provided for in the CLN Amendment;
- (xix) proposed, agreed to provide or modified the terms of any other share option scheme, incentive scheme, retention scheme or other benefit (including compensation) constituting a material change relating to the employment or termination of employment of a senior manager of the Wider Trakm8 Group other than in accordance with the terms of the Cooperation Agreement or Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or Brilliant UK;
- (xx) other than with the consent of Brilliant UK, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Trakm8 Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xxi) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (i),

and, for the purposes of sub-paragraphs (i) to (v) (inclusive), (vii) and (viii) of this Condition, the term “**Group**” shall mean Trakm8 and its wholly-owned subsidiaries;

No material adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 31 March 2024:
 - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position, profits or prospects of any member of the Wider Trakm8 Group which is material in the context of the Wider Trakm8 Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Trakm8 Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review investigation or other regulatory proceedings by, or complaint or reference to, any third party against or in respect of any member of the Wider Trakm8 Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Trakm8 Group which in any such case might reasonably be expected to materially adversely affect the Wider Trakm8 Group taken as a whole or in the context of the Acquisition;
 - (iii) no contingent or other liability having arisen or become apparent or increased which affects, or which could reasonably be expected to affect materially and adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Trakm8 Group (and where such effect is or could reasonably be expected to be material in the context of the Wider Trakm8 Group as a whole);

- (iv) no steps having been taken which would or might be reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Trakm8 Group which is necessary for the proper carrying on of its business, in circumstances where the withdrawal, cancellation, termination or modification of such licence has had, is having, or could reasonably be expected to have an effect which is or could reasonably be expected to be material in the context of the Wider Trakm8 Group as a whole or in the context of the Acquisition; and
- (v) no member of the Wider Trakm8 Group having conducted its business in material breach of any applicable laws and regulations where such breach might reasonably be expected to have a material adverse effect on the Wider Trakm8 Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) except as Disclosed, Brilliant UK not having discovered:
 - (i) that any financial, business or other information concerning the Wider Trakm8 Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Trakm8 Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Document by public disclosure, and which is, or was, or could reasonably be expected to be, material in the context of the Wider Trakm8 Group taken as a whole or in the context of the Acquisition;
 - (ii) that any member of the Wider Trakm8 Group is subject to any liability (contingent or otherwise) which is not disclosed in the 2024 Trakm8 Annual Report and which is material in the context of the Wider Trakm8 Group taken as a whole;
 - (iii) that any past or present member of the Wider Trakm8 Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Trakm8 Group and which is material in the context of the Wider Trakm8 Group taken as a whole;
 - (iv) that there is or is reasonably expected to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Trakm8 Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any third party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Trakm8 Group taken as a whole; or
 - (v) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Trakm8 Group and which is material in the context of the Wider Trakm8 Group as a whole;

Anti-corruption, sanctions, criminal property

- (k) except as Disclosed, no past or present member, director, officer, employee or agent of the Wider Trakm8 Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an

offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption or anti-bribery law, rule or regulation or legislation applicable to the Wider Trakm8 Group concerning improper payments or kick-backs;

- (l) except as Disclosed, (i) no asset nor any member of the Wider Trakm8 Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime; and (ii) no member of the Wider Trakm8 Group having engaged in any activity constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (m) no past or present, director, officer, employee or agent of the Wider Trakm8 Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (n) no member of the Wider Trakm8 Group being or at any time having been engaged in a transaction which would cause any member of the Wider Brillian UK Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the United Kingdom or the European Union or any of its member states or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and
- (o) no past or present, director, officer or employee of the Wider Trakm8 Group, or any other person for whom any such person may be liable or responsible: (i) having engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti- Terrorism Act; (ii) having engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; (iii) having engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; (iv) being debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel and the Takeover Code, Brillian UK reserves the right to waive:

- (a) the deadline set out in Condition 1 in Part A of this Appendix 1 (with the agreement in writing of Trakm8), and any of the deadlines set out in Condition 2 in Part A of this Appendix 1 for the timing of the Court Meeting and the General Meeting. If any such deadline is not met, Brilliant UK will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or extended the deadline in relation to the relevant Condition in accordance with the terms on which such deadline may be extended. In all other respects, Conditions 1 and 2 in Part A of this Appendix 1 cannot be waived; and
 - (b) in whole or in part, all or any of Conditions 3(a) to (p) (inclusive) in Part A of this Appendix 1.
- 2. The Scheme will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Appendix 1, to the further terms set out in this Part B of Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Takeover Code.
- 3. Brilliant UK shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4. If Brilliant UK is required by the Panel to make an offer for Trakm8 Shares under the provisions of Rule 9 of the Takeover Code, Brilliant UK may make such alterations to any of the above Conditions and terms of the Acquisition as are reasonably necessary to comply with the provisions of that Rule.
- 5. Under Rule 13.5(a) of the Takeover Code and subject to the remaining provision of this paragraph 5, Brilliant UK may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Brilliant UK in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code.
- 6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Brilliant UK.
- 7. The Trakm8 Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 8. If, on or after the date of the 2.7 Announcement but prior to or on the Effective Date, any dividend and/or other form of capital return or distribution is announced, authorised, declared, made or paid or becomes payable in respect of Trakm8 Shares, and with a record date prior to or on the Effective Date, Brilliant UK reserves the right (without prejudice to any right of Brilliant UK, with the consent of the Panel, to invoke Condition 3(i)(ii) in this Appendix 1) to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Document to the Consideration will be deemed to be a reference to the consideration as so reduced. Any exercise by Brilliant UK of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Trakm8 Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes

payable. If and to the extent that any such dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles Brilliant UK to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the Consideration shall not be subject to change in accordance with this paragraph 8. Any exercise by Brilliant UK of its rights referred to in this paragraph 8 shall not be regarded as constituting any revision or variation of the Acquisition.

9. Brilliant UK reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement). In such event, the Takeover Offer will be implemented on the same terms, so far as applicable, and subject to the terms of the Cooperation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Trakm8 Shares to which such Takeover Offer relates (or such other percentage as Brilliant UK may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Brilliant UK under applicable law, including US securities law). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Trakm8 Shares are otherwise acquired, it is the intention of Brilliant UK to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Trakm8 Shares to which such offer relates.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. This Document and any rights or liabilities arising hereunder, the Acquisition and the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to be set out in the Scheme Document. The Cooperation Agreement and any dispute or claim arising out of, or in connection with it, (whether contractual or non- contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the AIM Rules, and the London Stock Exchange.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE

CR-2025-001977

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF TRAKM8 HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

TRAKM8 HOLDINGS PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Brilliant UK of the entire issued, and to be issued, share capital of Trakm8 (other than any Excluded Shares) to be effected by means of this Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Brilliant UK”	Brilliant UK Limited, a private limited company incorporated in England with registered number 14904313, with its registered address at Spectec Office – 6 Nb Trafford House, Chester Road, Stretford, Manchester, England, United Kingdom, M32 0RS;
“Brilliant UK Group”	Brilliant UK and its subsidiaries, subsidiary undertakings and any other undertaking in which Brilliant UK and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest;
“Business Day”	a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Code” or the “Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of this Scheme as set out in Part III of the Document;

“Consideration”	9.5 pence in cash for each Trakm8 Share due under the Scheme;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme and any adjournment, postponement or reconvention thereof;
“Court Order”	means the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“Court Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in those CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Document”	means the circular to the Trakm8 Shareholders published by the Company on 21 May 2025 in connection with this Scheme;
“Effective”	in the context of the Acquisition: if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;
“Effective Date”	means the date on which this Scheme becomes effective in accordance with its terms;
“Euroclear”	means Euroclear UK & International Limited;
“Excluded Shares”	means any Trakm8 Shares which are registered in the name of or beneficially owned by: (i) Brilliant UK and/or any member of the Brilliant UK Group; and/or (ii) any nominee of the foregoing, in each case, at any relevant date or time; and/or (iii) the Treasury Shares;
“holder”	means a registered holder and includes any person(s) entitled by transmission;
“Latest Practicable Date”	means close of business on 19 May 2025, being the latest practicable date before publication of the Document;
“Long Stop Date”	31 December 2025 or such later date (if any) as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow;
“Meetings”	means the Court Meeting and the General Meeting;
“Neville Registrars”	Neville Registrars Limited, Trakm8’s registrars and receiving agent for the Scheme;
“Panel”	means the Panel on Takeovers and Mergers of the United Kingdom;

“Restricted Jurisdiction”	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Trakm8 Shareholders in that jurisdiction;
“Scheme”	means this scheme of arrangement under Part 26 of the Companies Act between Trakm8 and the Scheme Shareholders in connection with the Acquisition in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Trakm8 and Brilliant UK;
“Scheme Record Time”	means 6.00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order (or such other date and/or time as Brilliant UK and Trakm8 may agree);
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	the Trakm8 Shares: <ul style="list-style-type: none"> (a) in issue at the date of publication of the Document; (b) (if any) issued after the date of publication of the Document and prior to the Scheme Voting Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme, in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“Trakm8” or “Company”	means Trakm8 Holdings plc, a public limited company incorporated in England and Wales with registered number 05452547, with its registered address at 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, United Kingdom, B46 1HG;
“Trakm8 Convertible Loan Notes”	means an aggregate of 2,570,000 convertible loan notes issued by Trakm8 pursuant to the following instruments: <ul style="list-style-type: none"> a) the convertible loan note instrument dated 14 September 2022 (as varied on 2 April 2022 and 11 April 2025), pursuant to which 1,580,000 Trakm8 Convertible Loan Notes of £1.00 each were issued; and b) the convertible loan note instrument dated 2 April 2024, pursuant to which 990,000 Trakm8 Convertible Loan Notes of £1.00 each were issued, all of which are outstanding as at the date of this Document;
“Trakm8 Group”	Trakm8 and its subsidiary undertakings and, where the context permits, each of them;
“Trakm8 Shares”	the ordinary shares of one penny each in the capital of Trakm8;
“Trakm8 Shareholders”	the registered holders of Trakm8 Shares from time to time;
“Trakm8 Share Plans”	means each of the following share plans of Trakm8: <ul style="list-style-type: none"> a) The Trakm8 2017 Share Option Plan as adopted on 22 September 2015 (and as amended on 8 January 2019 and as further amended from time to time) (“Trakm8 Unapproved Share Option Plan”); and

- b) The Trakm8 EMI Share Option Plan B as adopted on 26 July 2012 (as amended from time to time) ("**Trakm8 EMI Share Option Plan**");

"Treasury Shares"	the shares in the capital of Trakm8 that have been repurchased by Trakm8 but have not been cancelled;
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland; and
"uncertificated" or "in uncertificated form"	means a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

- (B) In this Scheme: (i) all references to times of day are to London time; (ii) all references to "**£**", "**GBP**", "**pounds Sterling**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued ordinary share capital of Trakm8 was £499,750.02 divided into 49,975,002 ordinary shares of £0.01 (one penny) each (excluding Treasury Shares), all of which are credited as fully paid up. The Company holds 29,000 Treasury Shares.
- (D) As at the Latest Practicable Date, 31,728,385 Trakm8 Shares may be issued on or after the date of this Document in order to satisfy the conversion of the Trakm8 Convertible Loan Notes
- (E) Brilliant UK was incorporated on 30 May 2023 under the laws of England.
- (F) Save as disclosed in the Document, as at the Latest Practicable Date: (i) neither Brilliant UK nor any member of the Brilliant UK Group; nor (ii) as far as Brilliant UK is aware, any person acting in concert (within the meaning of the Code) with Brilliant UK, is the registered holder of, or has any beneficial shareholding in, Trakm8 Shares.
- (G) Brilliant UK has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2(c) set out in Part III of this Document), to appear by counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Brilliant UK and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. TRANSFER OF SCHEME SHARES

- (a) On and with effect from the Effective Date, Brilliant UK (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid-up, with full title guarantee, free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Scheme Record Time.
- (b) For the purposes of such Acquisition, the Scheme Shares shall be transferred to Brilliant UK (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Brilliant UK as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder or holders of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable and beneficial interest in the Scheme Shares shall only be transferred to Brilliant UK (and/or its nominee(s)), together with legal interest in such Scheme Shares, pursuant to such instruction, forms or instruments of transfer.
- (c) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(a) and sub-clause 1(b) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
 - (i) appoints Brilliant UK (and/or its nominee(s)), and Brilliant UK shall be empowered to act, as its attorney and/or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (ii) appoints Brilliant UK (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Brilliant UK and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Trakm8 as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, speak and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Brilliant UK and/or any one or more of its directors or agents to attend any general and separate class meetings of Trakm8 (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (iii) authorises Brilliant UK (and/or its nominee(s)) to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises Trakm8 and/or its agents to send to Brilliant UK (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Trakm8 in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Brilliant UK, and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of Trakm8.

- (d) The authorities granted pursuant to Clauses 1(b) and (c) shall be treated for all purposes as having been granted by deed.

2. CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES

- (a) In consideration for the transfer of the Scheme Shares to Brilliant UK (and/or its nominee(s)) pursuant to Clause 1 of this Scheme, Brilliant UK shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Trakm8 at the Scheme Record Time):

9.5 pence in cash per Scheme Share

- (b) If, on or after 1 May 2025 and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Trakm8 Shares, Brilliant UK reserves the right to reduce the Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Document to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any exercise by Brilliant UK of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Trakm8 Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.
- (c) If Brilliant UK exercises the right referred to in sub-clause 2(b) of this Scheme to reduce the Consideration by all or part of the amount of any dividend and/or other distribution and/or return of value that has not been paid but is payable by reference to a record date prior to the Effective Date:
 - (i) holders of Trakm8 Shares appearing on the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that dividend and/or other distribution and/or other return of value in respect of the Trakm8 Shares they held at such record time;
 - (ii) any reference in this Scheme and the Document to the Consideration payable under this Scheme shall be deemed to be a reference to the Consideration as so reduced; and
 - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (d) To the extent that any such dividend, distribution and/or other return of value is announced, declared, made or is payable and: (i) the Trakm8 Shares are transferred on a basis which entitles Brilliant UK (and/or its nominees) alone to receive the dividend and/or distribution and/or other return of value and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the Consideration payable under the terms of this Scheme shall not be subject to change in accordance with sub-clause 2(b) of this Scheme.

3. SETTLEMENT AND DESPATCH OF CONSIDERATION

- (i) No later than 14 days after the Effective Date (unless the Panel agrees otherwise), Brilliant UK shall:
 - (i) subject to Clause 3(a)(iii) of this Scheme, in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure payment is made by cheque for the sums payable to the persons entitled thereto in accordance with Clause 2 of this Scheme. Brilliant UK reserves the right to make payment of the said consideration by any other method approved by the Panel;
 - (ii) subject to Clause 3(a)(iii) of this Scheme, in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the

Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Brilliant UK reserves the right to make payment of the said Consideration by electronic payment or by cheque as aforesaid in sub-clause 3(a)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(a)(ii) or to do so would incur material additional costs; and

- (iii) in the case of Scheme Shares issued or transferred pursuant to the Trakm8 Share Plans after the Court has made the Court Order and prior to the Scheme Record Time, Brilliant UK shall procure the payment of the sums payable to the persons entitled thereto in respect of such Scheme Shares by such method as shall be determined by the Company, anticipated to be as set out in Clause 3(i) below (including, but not limited to, procuring that payments are made either by cheque or directly into the relevant director or employee bank account through the payroll, subject to the deduction of applicable exercise prices, income taxes and social security contributions).
- (ii) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- (iii) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post, or by international standard post if overseas, in pre-paid envelopes (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Trakm8 at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Trakm8, Brilliant UK or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, documents of title, cheques, certificates or statements of entitlement sent in accordance with this sub-clause 3(c), which shall be sent at the risk of the person or persons entitled thereto.
- (iv) All cheques shall be in pounds Sterling and drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, Brilliant UK reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque in accordance with this Clause 3 shall be a complete discharge of Brilliant UK's obligation under this Scheme to pay the monies represented thereby. Brilliant UK shall despatch or procure the despatch of cheques, and make electronic payments, within 14 days of the Effective Date.
- (v) If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Brilliant UK and the Company shall procure that the Consideration due to such Scheme Shareholders under this Scheme shall be held by Neville Registrar's as receiving agent (or such other person as Brilliant UK may reasonably nominate from time to time) for such Scheme Shareholders for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder), solely for the purpose of satisfying payment obligations under the Scheme and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder) claim the Consideration due to them by written notice to Neville Registrars in a form which Neville Registrars reasonably determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date. Brilliant UK undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the permission of the Court.
- (vi) In respect of payments made through CREST, Neville Registrars on behalf of Brilliant UK shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Brilliant UK's obligation under this Scheme with reference to the payments made through CREST.
- (vii) None of Trakm8, Brilliant UK or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of

entitlement sent in accordance with this Clause 3, which shall be sent at the risk of the person or persons entitled thereto.

- (viii) The preceding sub-clauses of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.
- (ix) It is anticipated that the cash payment due to participants in the Trakm8 Share Plans will be received by Trakm8 for settlement and will be paid to participants, as soon as reasonably practicable following receipt by Trakm8 (or the relevant Trakm8 Group employer), including through payroll where applicable, subject to the deduction of the applicable income taxes and National Insurance and other social security (or similar) contributions.

4. CERTIFICATES IN RESPECT OF SCHEME SHARES AND CANCELLATION OF CREST ENTITLEMENTS

With effect from, or as soon as practicable after, the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Trakm8 to deliver up such certificates to Trakm8 (or any person appointed by Trakm8 to receive such certificates), or, as it may direct, to destroy the same;
- (b) Trakm8 shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Trakm8 shall procure that such entitlements to Scheme Shares are rematerialised; and
- (d) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 of this Scheme and the payment of UK stamp duty (if any) thereon, Trakm8 shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Brilliant UK and/or its nominee(s).

5. MANDATES

All mandates and other instructions given to Trakm8 by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. OPERATION OF THIS SCHEME

- (a) This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (b) Unless this Scheme has become Effective on or before 11.59 p.m. on the Long Stop Date, or such later date (if any) as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow, this Scheme shall never become Effective.

7. MODIFICATION

Trakm8 and Brilliant UK may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may only be made (a) 14 days or more prior to the date of the Meetings (or any such later date to which such Meetings are adjourned), or (b) at a later date, with the consent of the Panel. For the avoidance of doubt, no modification of the Scheme may be made pursuant to this Clause 7 once the Scheme has taken effect.

8. GOVERNING LAW

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the Courts of England and Wales. The rules of the Code apply to this Scheme.

Dated: 21 May 2025

PART V

FINANCIAL AND RATINGS INFORMATION

Part A: Information relating to CSI and Brilliant UK pursuant to Rule 24.3

Brilliant UK is a private limited company registered in England and Wales and incorporated in 30 May 2023 and is a wholly-owned indirect subsidiary of a Toronto Stock Exchange listed Constellation Software Inc.

The following sets out the financial information of Brilliant UK and CSI as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through Toronto Stock Exchange, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

- the audited consolidated accounts of CSI and its subsidiaries for the year ended 31 December 2023 available from Toronto Stock Exchange website at <https://money.tmx.com/quote/CSU/financials-filings?selectedTab=filings>;
- the audited consolidated accounts of CSI and its subsidiaries for the year ended 31 December 2024 available from Toronto Stock Exchange website at <https://money.tmx.com/quote/CSU/financials-filings?selectedTab=filings>;

No preliminary statement of annual results, half-yearly financial report or interim financial information has been published by CSI and Brilliant UK since the date of its last published audited accounts.

Part B: Brilliant UK and CSI ratings information

There are no current ratings or outlooks publicly accorded to Brilliant UK.

CSI is currently publicly rated as follows:

Agency	Rating	Date	Type
Fitch Ratings	BBB+	24 January 2025	Long Term Issuer Default Rating
S&P Global	BBB	5 February 2025	Issuer Credit Rating
S&P Global	BBB	5 February 2025	Proposed Unsecured Notes

Part C: Effect of Scheme becoming Effective on Brilliant UK

Following the Scheme becoming Effective, the earnings, assets and liabilities in Brilliant UK's accounts will include the consolidated earnings, assets and liabilities of the Trakm8 Group.

Part D: Financial Information relating to Trakm8

The following sets out the financial information in respect of Trakm8 as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this Document pursuant to Rule 24.15 of the Code:

- the unaudited interim results for the six months ended 30 September 2024 available from Trakm8's website at <https://www.trakm8.com/investors/results-centre/>;
- the audited accounts of the Trakm8 Group for the financial year ended 31 March 2023 are set out on pages 32 to 97 (both inclusive) as contained in Trakm8's annual report for the financial year ended 31 March 2023 available from Trakm8's website at <https://www.trakm8.com/investors/results-centre/>; and
- the audited accounts of the Trakm8 Group for the financial year ended 31 March 2024 are set out on pages 41 to 92 (both inclusive) as contained in Trakm8's annual report for the financial year ended 31 March 2024 available from Trakm8's website at <https://www.trakm8.com/investors/results-centre/>.

Part E: Trakm8 ratings information

There are no current ratings or outlooks that have been publicly accorded to Trakm8 by ratings agencies.

Part F: Hard Copies

In accordance with Rule 30.3 of the Code, Trakm8 Shareholders and persons with information rights and participants in Trakm8s Share Plans may obtain the documents referred to in Part D above free of charge on Trakm8's website at <https://www.trakm8.com/investors/offer-documentation>.

Recipients of this Document may request hard copies of the above-referenced financial information relating to Trakm8 by contacting Neville Registrars either by submitting a request by email at info@nevilleregistrars.co.uk, or in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD or by calling between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Hard copies of the above-referenced financial information will not be sent to recipients of this Document unless specifically requested.

Part G: No incorporation of website information

Save as expressly referred to in this Document, neither the content of Trakm8's website or Brilliant UK's website, nor the content of any website accessible from hyperlinks on the Trakm8 website or Brilliant UK website, is incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include analysis of tax considerations relating to participation in the Trakm8 Share Plans or the conversion of the Convertible Loan Notes). They are based on current UK tax legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide only and do not deal with certain types of Scheme Shareholders such as charities, trustees, persons carrying on certain financial activities (including market makers, brokers, dealers in securities and intermediaries), persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis, persons connected with depositary arrangements or clearance services, or insurance companies, to whom special rules apply.

References below to “UK Holders” are to Scheme Shareholders who: are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply); do not have a permanent establishment in any jurisdiction other than the UK; who hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares.

The comments set out below relate to UK Holders only except insofar as they concern UK stamp duty or stamp duty reserve tax.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

1. UK TAXATION OF CHARGEABLE GAINS

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Scheme Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder's particular circumstances (including the UK Holder's base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to UK capital gains tax at the rate of (for both the 2024/25 and 2025/26 tax years) 18 per cent. or 24 per cent., depending on the UK Holder's individual personal circumstances, including other taxable income and gains in the relevant tax year.

The UK capital gains tax annual exemption (which is £3,000 for both the 2024/25 and 2025/26 tax years) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares, to the extent that it has not already been utilised by the individual UK Holder.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax at the rate applicable to that Scheme Shareholder.

Where a UK Holder within the charge to UK corporation tax has (either itself or together with certain associated companies) held not less than 10 per cent. of the issued ordinary share capital

of Trakm8 for a continuous period of at least one year beginning not more than six years prior to the date of disposal, the substantial shareholding exemption may, subject to satisfaction of a number of conditions, apply to exempt any gain (or disallow any loss) arising on the disposal of that UK Holder's Scheme Shares under the Scheme for the purposes of UK corporation tax on chargeable gains.

For UK Holders within the charge to UK corporation tax which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares, indexation allowance may be available where the Scheme Shares were acquired on or prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of that UK Holder's Scheme Shares under the Scheme in return for cash. Indexation allowance is not available in respect of any period of ownership from 1 January 2018.

2. UK STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

No UK stamp duty or SDRT should generally be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. GENERAL

This Document has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions other than England.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US SECURITIES LAWS

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England. The scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

Brilliant UK reserves the right, subject to the prior consent of the Panel and in accordance with the Cooperation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Trakm8, as an alternative to the Scheme. If Brilliant UK were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14I of the US Exchange Act and Regulation 14E thereunder.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Brilliant UK, certain of its affiliated companies and their respective nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Trakm8 Shares, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act and the rules and regulations thereunder. These purchases may be made either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The financial information included in this Document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial information in this Document has been audited in accordance with US GAAS or the auditing standards of the PCAOB.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Trakm8 Shares to enforce their rights and any claim arising out of the US federal laws, since Brillian UK and Trakm8 are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Trakm8 Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The receipt of consideration by a US holder of Trakm8 Shares for the transfer of its Trakm8 Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each US holder of Trakm8 Shares is urged to consult their independent professional adviser immediately regarding the tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

3. UNITED KINGDOM TAXATION OF CERTAIN OVERSEAS SHAREHOLDERS

The comments below are based on current UK legislation and what is understood to be HMRC practice, both of which are subject to change, possibly with retrospective effect.

Subject to the paragraph below (dealing with temporary non-residents), Scheme Shareholders who are not resident in the UK for UK tax purposes should not be subject to UK tax on chargeable gains upon the transfer of their Scheme Shares in return for cash, unless they carry on:

- (i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the United Kingdom through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a Scheme Shareholder which is a company) a trade in the United Kingdom through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

However, Scheme Shareholders who are not resident in the United Kingdom may be subject to foreign taxation depending upon their personal circumstances.

A Scheme Shareholder who is an individual and who is only temporarily resident outside the United Kingdom for tax purposes at the date of the disposal (for a period of 5 years or less) may, in certain circumstances, on becoming resident in the United Kingdom again, be subject to tax on any chargeable gains in respect of disposals made while temporarily resident outside the United Kingdom.

PART VIII

ADDITIONAL INFORMATION ON TRAKM8 AND BRILLIAN UK

1. RESPONSIBILITY

- 1.1 The Trakm8 Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Brilliant UK Directors, pursuant to paragraph 1.2 below and the Volaris Responsible Persons pursuant to paragraph 1.3 below. To the best of the knowledge and belief of the Trakm8 Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Brilliant UK Directors, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in this Document (including expressions of opinion) relating to Brilliant UK, the Brilliant UK Group, themselves and their respective close relatives, related trusts and other persons connected with them, and any persons acting in concert with Brilliant UK (as such terms are defined in the Code). To the best of the knowledge and belief of the Brilliant UK Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Volaris Responsible Persons, whose names are set out in paragraph 2.3 below, each accept responsibility for the information contained in this Document (including expressions of opinion) relating to Brilliant UK, the Brilliant UK Group, themselves and their respective close relatives, related trusts and other persons connected with them and any persons acting in concert with Brilliant UK (as such terms are defined in the Code). To the best of the knowledge and belief of the Volaris Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS AND REGISTERED OFFICES

- 2.1 The Trakm8 Directors and their respective positions are:

Name	Position
Nadeem Raza	Non-Executive Director
John Watkins	Executive Chairman
Keith Evans	Non-Executive Deputy Chairman
Jonathan Edwards	Chief Financial Officer
Tim Cowley	Strategy Director
Madeline Cowley	Big Data Director
Mark Watkins	Chief Operating Officer

The registered office address of Trakm8 is 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, United Kingdom, B46 1HG.

The business address of Trakm8 and each of the Trakm8 Directors is 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, United Kingdom, B46 1HG.

The company secretary of Trakm8 is Jonathan Edwards.

2.2 The Brilliant UK Directors and their respective positions are:

Name	Position
Brian Beattie	Brilliant UK Director
Michael Dufton	Brilliant UK Director
Katharine Mansell	Brilliant UK Director

The registered office address of Brilliant UK is Spectec Office – 6 Nb Trafford House, Chester Road, Stretford, Manchester, England, United Kingdom, M32 0RS.

The business address of each Brilliant UK Director is Spectec Office – 6 Nb Trafford House, Chester Road, Stretford, Manchester, England, United Kingdom, M32 0RS.

Brilliant UK does not have a company secretary.

2.3 The Volaris Responsible Persons and their respective positions are:

Name	Position
Brian Beattie	Volaris Director
Michael Dufton	Volaris Director
Mark Miller	Volaris Director

The registered office address of Volaris is Suite 100, 5060 Spectrum Way, Mississauga, Ontario, Canada L4W 5N5.

The business address of each Volaris Director is Suite 100, 5060 Spectrum Way, Mississauga, Ontario, Canada L4W 5N5.

3. INTERESTS IN TRAKM8 SHARES AND BRILLIANT UK SHARES

3.1 For the purposes of this paragraph 3 and paragraph 4:

“acting in concert”	has the meaning given to it in the Code;
“arrangement”	includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
“close relative”	has the meaning given to it in the Code;
“dealing”	has the meaning given to it in the Code;
“derivative”	has the meaning given to it in the Code;
“disclosure period”	means the period beginning on 1 May 2024 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
“interest” or “interests”	has the meaning given to it in the Code;
“relevant Brilliant UK securities”	mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Brilliant UK including equity share capital in Brilliant UK (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
“relevant Trakm8 securities”	mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) in Trakm8 including equity share capital of Trakm8 (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“short position”

means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- 3.2 As at the Latest Practicable Date, the Trakm8 Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Trakm8 securities:

Trakm8 Directors	Number of Trakm8 Shares	% of Trakm8's total issued share capital, excluding the Treasury Shares
Nadeem Raza ⁽¹⁾	10,600,926	21.21%
John Ferris Watkins ⁽²⁾	7,768,768	15.55%
Keith Evans	381,119	0.76%
Jonathan Luke Edwards	4,418	0.01%
Tim Adam Cowley ⁽³⁾	2,268,127	4.54%
Madeline Joanna Cowley ⁽⁴⁾	1,993,864	3.99%
Mark Watkins	318,310	0.64%

Notes:

- (1) This comprises: (i) 10,000,000 Trakm8 Shares held by Microlise Group Plc, of which Nadeem Raza is a controlling shareholder, and (ii) 600,926 Trakm8 Shares held by Nadeem Raza.
- (2) This comprises: (i) 1,590,909 Trakm8 Shares held by John Ferris Watkins (as the registered holder and beneficial owner), (ii) 4,807,145 Trakm8 Shares beneficially owned by John Ferris Watkins, but for which Hargreaves Lansdown (Nominees) Limited is the registered holder, and (iii) 1,370,714 Trakm8 Shares held by John Ferris Watkins' spouse, Linda Watkins who is the beneficial owner of said shares, but for which Hargreaves Lansdown (Nominees) Limited is the registered holder.
- (3) This comprises: (i) 2,109,036 Trakm8 Shares beneficially owned by Tim Adam Cowley but for which Hargreaves Lansdown (Nominees) Limited is the registered holder, and (ii) 159,091 beneficially owned by Anne Cowley (Tim Adam Cowley's spouse) but for which Hargreaves Lansdown (Nominees) Limited is the registered holder.
- (4) This comprises: (i) 1,737,930 Trakm8 Shares held by Madeline Joanna Cowley (as the registered holder and beneficial owner), and (ii) 192,297 Trakm8 Shares beneficially held by Katrin Cowley; (iii) 36,364 Trakm8 Shares beneficially held by Christopher Cowley; (iv) 27,273 Trakm8 Shares beneficially held by Karsten Cowley.

- 3.3 As at the Latest Practicable Date, the Trakm8 Directors hold outstanding options over relevant Trakm8 securities under the Trakm8 Share Plans however, as set out at paragraph 8 of Part II of this Document, no options held by the Trakm8 Directors have an exercise price lower than the Consideration and therefore no options are expected to be exercised.

- 3.4 As at the Latest Practicable Date, the Trakm8 Directors held the following outstanding Trakm8 Convertible Loan Notes:

Name	Issue Date	Value of Trakm8 Convertible Loan Notes held (£)	Conversion Price
Nadeem Raza	6 April 2024	100,000	£0.081
John Ferris Watkins	13 September 2022	400,000	£0.081
John Ferris Watkins	6 April 2024	275,000	£0.081
Tim Adam Cowley	13 September 2022	60,000	£0.081
Madeline Joanna Cowley	13 September 2022	60,000	£0.081
Jonathan Luke Edwards	6 April 2024	25,000	£0.081

4. INTERESTS AND DEALINGS – GENERAL

- 4.1 Save as disclosed in paragraph 5 below and paragraph 3 above, as at the Latest Practicable Date:
- 4.1.1 no member of the Brilliant UK Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities, nor has any member of the Brilliant UK Group dealt in any relevant Trakm8 securities during the disclosure period;
 - 4.1.2 none of the Brilliant UK Directors had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities, nor has any such person dealt in any relevant Trakm8 securities during the disclosure period;
 - 4.1.3 no person deemed to be acting in concert with Brilliant UK had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities, nor has any such person dealt in any relevant Trakm8 securities during the disclosure period;
 - 4.1.4 no person who has an arrangement with Brilliant UK or any person acting in concert with Brilliant UK had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities, nor has any such person dealt in any relevant Trakm8 securities during the disclosure period;
 - 4.1.5 neither Brilliant UK, nor any person acting in concert with Brilliant UK, has borrowed or lent any relevant Trakm8 securities (including for these purposes any financial or collateral arrangements of a kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or sold;
 - 4.1.6 no member of the Trakm8 Group had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities or relevant Brilliant UK securities, nor has any such person dealt in any relevant Trakm8 securities or relevant Brilliant UK securities during the Offer Period;
 - 4.1.7 none of the Trakm8 Directors had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities or relevant Brilliant UK securities, nor has any such person dealt in any relevant Trakm8 securities or relevant Brilliant UK securities during the Offer Period;
 - 4.1.8 no person deemed to be acting in concert with Trakm8 had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities, nor has any such person dealt in any relevant Trakm8 securities during the Offer Period;
 - 4.1.9 no person who has an arrangement with Trakm8 or any person acting in concert with Trakm8 had any interest in, right to subscribe in respect of, or any short position in relation to, any relevant Trakm8 securities, nor has any such person dealt in any relevant Trakm8 securities during the Offer Period; and
 - 4.1.10 neither Trakm8, nor any person acting in concert with Trakm8 has borrowed or lent any relevant Trakm8 securities, save for any borrowed shares which have been either on-lent or sold.
- 4.2 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolutions to be proposed at the General Meeting.
- 4.3 Save as disclosed herein, none of: (i) Brilliant UK or any person acting in concert with Brilliant UK; or (ii) Trakm8 or any person acting in concert with Trakm8, has, in either case, any dealing or interest of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant Trakm8 securities or relevant Brilliant UK securities.
- 4.4 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Brilliant UK or any person acting in concert with it and any of the Trakm8 Directors or the recent directors, shareholders or recent shareholders of Trakm8, or any person interested or recently interested in Trakm8 Shares, having any connection with or dependence upon, or which is conditional upon, the Acquisition.

- 4.5 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Trakm8 Shares to be acquired by Brilliant UK pursuant to the Scheme will be transferred to any other person save that Brilliant UK reserves the right to transfer any such Trakm8 Shares to any other member of the Brilliant UK Group.
- 4.6 No relevant Trakm8 securities have been redeemed or purchased by Trakm8 during the disclosure period.

5. IRREVOCABLE UNDERTAKINGS

5.1 *Irrevocable undertakings given by the Trakm8 Directors*

The following Trakm8 Directors have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their own beneficial holdings of Trakm8 Shares and those of their close relatives and related trusts (or those Trakm8 Shares over which they, or their close relatives and related trusts, have control):

Name of Trakm8 Director	Number of Trakm8 Shares in respect of which undertaking is given	Percentage of Trakm8's existing issued share capital, excluding the Treasury Shares as of 1 May 2025 (%)
Nadeem Raza	600,926	1.20
John Watkins	6,398,054	12.80
Tim Cowley	2,109,036	4.22
Madeline Cowley	1,737,930	3.48
Jonathan Edwards	4,418	0.01
Keith Evans	381,119	0.76
Mark Watkins	318,310	0.64

These irrevocable undertakings also extend to any Trakm8 Shares acquired by such Trakm8 Directors as a result of the exercise of options under the Trakm8 Share Plans, or pursuant to the conversion of the Trakm8 Convertible Loan Notes.

5.2 **Irrevocable undertakings given by the Non-Director Shareholders**

Additionally, the following Non-Director Shareholders have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their own beneficial holdings of Trakm8 Shares and those of their close relatives and related trusts (or those Trakm8 Shares over which they, or their close relatives and related trusts, have control):

Name of Non-Director Shareholder	Number of Trakm8 Shares in respect of which undertaking is given	Percentage of Trakm8's existing issued share capital, excluding the Treasury Shares as of 1 May 2025 (%)
Microlise Group Plc	10,000,000	20.01
Edric Property & Investment Company	1,350,000	2.70
Richard Louis Stephenson Clarke	1,250,000	2.50
Edmund John Stephenson Clarke	1,200,000	2.40
Linda Watkins	1,370,714	2.74
Anne Cowley	159,091	0.32

The obligations contained in the irrevocable undertakings referred to in this paragraph 5 lapse and cease to have effect if on the earlier of (i) where the Acquisition is implemented by way of a Scheme, if the Scheme Document is not published within 28 days of the date of issue of the 2.7 Announcement (or such later date as may be agreed between Trakm8, Brilliant UK and the Panel) in circumstances where the same is caused by a breach by Brilliant UK of clause 5 of the Cooperation Agreement; (ii) if Brilliant UK announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or a Takeover Offer is announced by the Offeror in accordance with Rule 2.7 of the Takeover Code at the same time; or (iii) on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that sub-limb (II) shall not apply where the Acquisition is withdrawn or lapses as a result of the Offeror exercising its right to implement the Acquisition by way of a Takeover Offer in accordance with the Takeover Code rather than by way of a Scheme or vice versa.

6. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Trakm8 Executive Directors

- 6.1 The Trakm8 Executive Directors have entered into service agreements with Trakm8 as summarised below:

Name of the Trakm8 Executive Director	Commencement date of the service agreement	Gross annual salary
John Watkins	1 January 2013	£305,000
Tim Cowley	26 May 2006	£125,000
Mark Watkins	1 July 2015	£198,000
Jonathan Edwards	8 July 2021	£155,000
Madeline Cowley	24 November 2025	£125,000

- 6.2 The salaries of the Trakm8 Executive Directors are reviewed (but not necessarily increased) on an annual basis. The gross annual salary amounts referred to be in table in paragraph 6.1 above reflect increases in salaries made by Trakm8 (following decisions made by the remuneration committee) between the period commencing on the commencement date of the service agreement for each of the Trakm8 Executive Directors, and the date of this Document, except that there have been no increases in those salaries in the 6 calendar month period before the date of this Document.
- 6.3 The Trakm8 Executive Directors' benefits include life assurance cover, a company car or car allowance, a mobile phone and up to 20 days of sick pay at full pay in any 12-month period, except that in any 12 calendar month period:
- 6.3.1 John Watkins has up to 60 days of company sick pay at full pay, less the amount of any statutory sick pay or other benefit that he is legally entitled to;
- 6.3.2 Tim Cowley and Madeline Cowley have up to 90 days of company sick pay, less the amount of any statutory sick pay or any other benefit that they are respectively legally entitled to; and
- 6.3.3 Mark Watkins has up to 60 days of company sick pay at full pay, less the amount of any statutory sick pay or other benefit that he is legally entitled to.
- 6.4 The Trakm8 Executive Directors are also entitled to a discretionary annual bonus.
- 6.5 John Watkins (subject to paragraph 6.6 below) and Jonathan Edwards service agreement and employment are each terminable on 12 months' written notice served by Trakm8. The other Trakm8 Executive Directors' service agreements and employment are terminable on 6 months written notice served by either party (or such other longer period as may be required by law). In each case, the termination notice requirement is subject to Trakm8's right to terminate the service agreements summarily in certain circumstances, including if the relevant Trakm8 Executive Director is guilty of gross misconduct or commits any act of dishonesty.
- 6.6 John Watkins has entered into a settlement agreement which, *inter alia*, reduces his notice period from 12 to 3 months under his existing service agreement, in return for a termination payment equivalent to 3 months' salary. The settlement agreement contains other undertakings on the part of John Watkins and Trakm8 which are customary for a settlement agreement of this nature.
- 6.7 Trakm8 has the right (the "**PILON Right**") to terminate the employment of each of the Trakm8 Executive Directors immediately if it makes a payment in lieu of salary for the notice period (such amount calculated using base salary less income tax and National Insurance contributions). In the case of all Trakm8 Directors, except for Jonathan Edwards, Trakm8 only has the right to exercise the PILON Right if it does so within 14 days of the date on which it serves a notice to terminate the relevant director's employment in accordance with the terms of the relevant service agreement.

- 6.8 Trakm8 may, with the prior agreement of the relevant Trakm8 Director, place any of the Trakm8 Executive Directors on garden leave during any notice period under their respective service agreements, except that in the case of Jonathan Edwards where Trakm8 can unilaterally decide to place him on garden leave pursuant to a garden leave contractual term in his contract of employment. During the garden leave period, entitlement to salary and contractual benefits will continue.

Trakm8 Non-Executive Directors

- 6.9 The Trakm8 Non-Executive Directors have entered letters of appointment with Trakm8. Each letter of appointment has an initial term of one year and terminates after that year unless extended. Each letter can also be terminated in accordance with the relevant notice period or for certain other specified reasons such as failure to comply with their obligations or being disqualified from acting as a director.
- 6.10 The dates of appointment, notice periods and fees of the Trakm8 Non-Executive Directors are summarised as follows:

Name of Trakm8 Non-Executive Director	Date of Appointment	Fees (per annum)	Notice Period (from either party)
Keith Evans	1 July 2013	£41,500	3 months
Nadeem Raza	1 January 2019	£41,500	3 months

- 6.11 The Trakm8 Non-Executive Directors' fees are reviewed annually.
- 6.12 The Trakm8 Non-Executive Directors can claim reimbursement from Trakm8 of all reasonable expenses that they incur in performing the duties of their office.

Directors' and Officers' Insurance

- 6.13 Trakm8 maintains directors' and officers' liability insurance for the benefit of each Trakm8 Director.

Other Service Agreements

- 6.14 Save as disclosed above, there are no service agreements or letters of appointment, between any Trakm8 Director, or proposed director of Trakm8, and Trakm8 or any of its subsidiaries. Save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.
- 6.15 Save as set out in paragraph 10 of Part II of this Document, the effect of the Scheme on the interests of the Trakm8 Directors does not differ from its effect on the interests of any other holder of Scheme Shares.

7. MARKET QUOTATIONS

The following table shows the Closing Price for Trakm8 Shares as derived from information published by the London Stock Exchange for the first Business Day of each of the six months before the date of this Document, for 30 April 2025 (being the last Business Day before the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Trakm8 Share price (pence)
2 December 2024	6.5
2 January 2025	4.75
3 February 2025	4.75
3 March 2025	4.75
1 April 2025	2.5
30 April 2025	2.5
1 May 2025	8.85
Latest Practicable Date	8.75

8. MATERIAL CONTRACTS

8.1 *Trakm8 Material Contracts*

Save as disclosed below, no member of the Trakm8 Group has, during the period beginning on 1 May 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Trakm8 Group in the period beginning on 1 May 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date:

Confidentiality Agreement

See paragraph 13.1 of Part II of this Document for further details on the Confidentiality Agreement.

Cooperation Agreement

See paragraph 13.2 of Part II of this Document for further details on the Cooperation Agreement.

8.2 *Brilliant UK Material Contracts*

Save as disclosed below, Brilliant UK has not, during the period beginning on 1 May 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by Brilliant UK, in the period beginning on 1 May 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date:

Confidentiality Agreement

See paragraph 13.1 of Part II of this Document for further details on the Confidentiality Agreement.

Cooperation Agreement

See paragraph 13.2 of Part II of this Document for further details on the Cooperation Agreement.

CSI Intra-group loan and equity commitment agreement

See paragraph 10 below for further details on the CSI Intra-group loan and equity commitment agreement.

Second CSI Intra-group Loan and Equity Commitment Agreement

See paragraph 10 below for further details on the Second CSI Intra-group Loan and Equity Commitment Agreement.

Worldwide Chain Stores Limited and SpecTec Limited Guarantee with the Bank of Montreal

On 31 January 2024, Brilliant UK's wholly-owned subsidiary, Worldwide Chain Stores Limited (company number 04055472) ("**Worldwide Chain Stores**") and Brilliant UK's indirectly wholly-owned subsidiary, SpecTec Ltd (company number 02371124) ("**SpecTec**"), entered into an agreement with, *inter alia*, the Bank of Montreal (the "**Guarantee**"). Pursuant to the terms of the Guarantee, Worldwide Chain Stores and SpecTec are each guarantors, alongside other parties designated as such and set out therein (together, the "**Guarantors**"), with respect to certain obligations of its ultimate parent company, CSI, as further described below. The Guarantee is executed as a deed and is binding upon each Guarantor from the date of execution and delivery.

The purpose of the Guarantee is to secure the obligations of CSI, as the 'borrower' under the credit agreement entered into by it and, *inter alia*, the Bank of Montreal, and dated on or around the date of the Guarantee (the "**Credit Agreement**"). In accordance with the terms and conditions of the Guarantee, Worldwide Chain Stores and SpecTec as Guarantors (together with the other Guarantors), guarantees the punctual performance of all present and future obligations and liabilities of CSI to the Finance Parties (as defined therein) under the Credit Agreement. This includes all costs, charges, and expenses incurred by the Finance Parties. The Guarantee is a continuing obligation, extending to the ultimate balance of sums payable by CSI, regardless of any intermediate payment or discharge.

The obligations of Worldwide Chain Stores and SpecTec are joint and several with other Guarantors, and the Guarantee is governed by English law, with the courts of England having exclusive jurisdiction over disputes. The Guarantee further stipulates that each Guarantor, including Worldwide Chain Stores and SpecTec, irrevocably and unconditionally undertake to pay any amount due under the Guaranteed Obligations (as defined therein) immediately upon demand, as if it were the principal obligor. Additionally, if any obligation guaranteed by the Guarantors becomes unenforceable, invalid, or illegal, the Guarantors agree to indemnify the Finance Parties against any resulting cost, loss, or liability. The Guarantee also includes provisions for the reinstatement of obligations if any discharge or release is avoided in insolvency or similar proceedings.

The Guarantee also specifies that no Guarantor, including Worldwide Chain Stores and SpecTec, shall exercise any rights of subrogation or claim any contribution from other Guarantors until the Guaranteed Obligations have been fully satisfied.

Like the obligations of CSI under the Credit Agreement, the Guarantee is unsecured.

Worldwide Chain Stores and SpecTec Guarantee with the Computershare Trust Company, N.A.

On 16 February 2024, each of Worldwide Chain Stores and SpecTec, entered into an additional guarantee with, *inter alia*, Computershare Trust Company, N.A. (the "**Second Guarantee**").

Similarly, the purpose of the Second Guarantee is to secure the obligations of CSI, in this case as the issuer of the Notes (as defined therein) pursuant to an Indenture (as defined therein) dated on or around the date of the Second Guarantee.

Pursuant to the terms of the Second Guarantee, Worldwide Chain Stores and SpecTec are each guarantors, alongside other parties designated as such and set out therein (together, the "**Second Guarantee Guarantors**"), jointly and severally guarantee the payment of principal, premium, interest, and additional amounts on the Notes, as well as the performance of certain other obligations, including the prompt payment or performance in case of any extension or renewal of the Notes or obligations.

The Second Guarantee is executed as a deed and is binding upon each Second Guarantee Guarantor from the date of execution and delivery.

Like the obligations of CSI under the Indenture, the Second Guarantee is unsecured.

8.3 **Offer-Related Arrangements**

Confidentiality Agreement

See paragraph 13.1 of Part II of this Document for further details on the Confidentiality Agreement.

Cooperation Agreement

See paragraph 13.2 of Part II of this Document for further details on the Cooperation Agreement.

9. **OFFER-RELATED FEES AND EXPENSES**

9.1 **Fees and Expenses of Brillian UK**

The aggregate fees and expenses expected to be incurred by Brillian UK in connection with the Acquisition (excluding any applicable VAT and other taxes) are estimated to be approximately:

Category	Amount (£million)
Financing Arrangements	£0
Financial Advice	£0.29
Legal Advice	£0.43
Accounting Advice	£0.04
Other Professional Services	£0.04
	£0.80m

In addition, UK stamp duty in the amount of 0.5 per cent. of the amount or value of the cash Consideration paid for any Trakm8 Shares acquired by Brillian UK from participants under the Trakm8 Share Plans and the Trakm8 Convertible Loan Notes after the Scheme Record Time in connection with the Acquisition (rounded up to the nearest multiple of £5) (as described in more detail in paragraph 8 of Part II of this Document) is expected to be payable by Brillian UK.

9.2 **Fees and Expenses of Trakm8⁽¹⁾**

The aggregate fees and expenses expected to be incurred by Trakm8 in connection with the Acquisition (excluding any applicable disbursements, VAT and other taxes) are expected to be approximately:

Category	Amount (£million)
Financing Arrangements	Nil
Financial Advice ⁽¹⁾	£0.26
Legal Advice ⁽²⁾	£0.18
Accounting Advice	Nil
Public relations advice	Nil
Other Professional Services	£0.03
Other costs and expenses	£0
	£0.30 – £0.50m

Notes:

(1) The total amount payable in respect of the fees and expenses for the Trakm8 Financial Advice depends on whether the Acquisition becomes Effective.

(2) Comprising solicitors' legal fees and legal counsel's fees.

10. FINANCING ARRANGEMENTS RELATING TO BRILLIAN UK

CSI Intra-group loan and equity commitment agreement

Overview

On 30 April 2025, Brilliant UK, Brilliant Canada and CSI entered into an intra-group loan and equity commitment agreement ("**CSI Loan Agreement**"). Under the terms of the CSI Loan Agreement, CSI agreed to provide to Brilliant Canada a loan facility to enable Brilliant Canada to subscribe for Brilliant UK Shares in order to enable Brilliant UK to satisfy the Consideration pursuant to the Acquisition ("**CSI Loan**").

Purpose

The proceeds of the CSI Loan are to be applied by Brilliant Canada, for the purpose of making the subscription of Brilliant UK Shares.

Availability of the Loan

The CSI Loan is available to Brilliant Canada to make the subscription for Brilliant UK Shares to enable Brilliant UK to satisfy the Consideration within the timeframes required by the Code.

Repayment

The CSI Loan shall be repaid by Brilliant Canada in full on demand by CSI. Such demand will not be made prior to the subscription of Brilliant UK Shares by Brilliant Canada, unless the Acquisition lapses or is withdrawn in circumstances set out in the 2.7 Announcement or as otherwise permitted by the Code.

Representations, warranties, undertakings and events of default

CSI unconditionally warrants, represents and confirms to Brilliant Canada and Brilliant UK that CSI has the necessary amount required to satisfy the amount equal to the Consideration for the purpose of enabling Brilliant UK to pay the Consideration and will make (or will procure that one or more of its subsidiaries makes) such cash available to Brilliant Canada to make the subscription by Brilliant Canada for Brilliant UK Shares to enable Brilliant UK to satisfy its obligations under the Code to pay the Consideration within the timeframes required by the Code.

Interest rate and fees

The CSI Loan is not interest bearing, and there are no other fees that apply to the CSI Loan.

Security

The CSI Loan is unsecured.

Second CSI Intra-group Loan and Equity Commitment Agreement

Overview

On 19 May 2025, Brilliant UK, Brilliant Canada and CSI entered into an intra-group loan and equity commitment agreement ("**Second CSI Intra-group Loan and Equity Commitment Agreement**"). Under the terms of the Second CSI Intra-group Loan and Equity Commitment Agreement, CSI agreed to provide to Brilliant Canada a loan facility to enable Brilliant Canada to subscribe for Brilliant UK Shares in order to enable Brilliant UK to inject working capital into Trakm8 ("**Second CSI Intra-group Loan**").

Purpose

The proceeds of the Second CSI Intra-group Loan are to be applied by Brilliant Canada, for the purpose of making the subscription of Brilliant UK Shares. Brilliant UK shall use proceeds of the Second CSI Intra-group Loan to inject capital into Trakm8 for the following purposes:

- to enable Trakm8 to fully repay the Maven Loan Facility (being approximately £500,000 including accrued interest);
- to enable Trakm8 to repay the sum of £500,000 to HSBC as part repayment of the outstanding balance owing pursuant to the HSBC Loan Facility; and
- for Trakm8's general working capital purposes, including to enable Trakm8 to repay certain secured and unsecured creditors.

Availability of the Loan

The Second CSI Intra-group Loan is available to Brilliant Canada to make the subscription for Brilliant UK Shares to enable Brilliant UK to inject working capital into Trakm8 following the completion of the Acquisition.

Repayment

The Second CSI Intra-group Loan shall be repaid by Brilliant Canada in full on demand by CSI. Such demand will not be made prior to the subscription of Brilliant UK Shares by Brilliant Canada, unless the Acquisition lapses or is withdrawn in circumstances set out in the 2.7 Announcement or as otherwise permitted by the Code.

Representations, warranties, undertakings and events of default

CSI unconditionally warrants, represents and confirms to Brilliant Canada and Brilliant UK that CSI has the necessary amount required to satisfy an amount of not less than £3,000,000 (the “**Subscription Amount**”) and will make and will make (or will procure that one or more of its subsidiaries makes) such cash available to Brilliant Canada to make the subscription by Brilliant Canada for Brilliant UK Shares to enable Brilliant UK to inject working capital into Trakm8 following completion of the Acquisition.

Interest rate and fees

The Second CSI Intra-group Loan is not interest bearing, and there are no other fees that apply to the Second CSI Intra-group Loan.

Security

The Second CSI Intra-group Loan is unsecured.

11. CASH CONFIRMATION

Herax Partners, in its capacity as financial adviser to Brilliant UK, confirms that it is satisfied that sufficient resources are available to Brilliant UK to satisfy in full the Consideration payable to Trakm8 Shareholders under the terms of the Acquisition.

12. PERSONS ACTING IN CONCERT

Brilliant UK is a wholly-owned indirect subsidiary of CSI. In addition to those persons, the Brilliant UK

Directors (together with their close relatives and related trusts), the Volaris Responsible Persons, and members of the Wider Brilliant UK Group are the persons who, for the purposes of the Code, are acting in concert with Brilliant UK in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Brilliant UK
Herax Partners LLP	86-87 Wimpole Street London, W1G 9RL	Financial Adviser to Brilliant UK

Other than the Trakm8 Directors (together with their close relatives and related trusts) and members of the Wider Trakm8 Group are the persons who, for the purposes of the Code, are acting in concert with Trakm8 in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Trakm8
Allenby Capital Limited	5 St. Helen's Place, London, EC3A 6AB	Nominated Adviser, Financial Adviser and Broker to Trakm8

13. NO SIGNIFICANT CHANGE

Save as disclosed in paragraph 9 of Part I of this Document, there has been no significant change in the financial or trading position of Trakm8 since 31 March 2024 being the date to which Trakm8's last audited full year results were prepared.

14. CONSENT

Each of Allenby Capital (as financial adviser to Trakm8) and Herax Partners (as financial adviser to Brilliant UK) has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they appear.

15. DOCUMENTS INCORPORATED BY REFERENCE

- 15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 15.2 Part V of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 15.3 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Trakm8's registrars, Neville Registrars, either by email at info@nevilleregistrars.co.uk, or in writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, or by calling the shareholder helpline between 9.00 a.m. and 5.30 p.m., Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available on Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and Herax Partners' website (on behalf of Brilliant UK) at <https://www.heraxpartners.com/recommendedoffer>, in each case by no later than 12.00 noon on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 16.1 this Document;
- 16.2 the Forms of Proxy;
- 16.3 the memorandum and Articles of Association of Trakm8;
- 16.4 a draft of the Articles of Association of Trakm8 as proposed to be amended at the General Meeting;
- 16.5 the articles of association of Brilliant UK;
- 16.6 the 2.7 Announcement;
- 16.7 the financial information relating to Trakm8 referred to in Part D of Part V of this Document;
- 16.8 copies of the irrevocable undertakings referred to in paragraph 5 above;
- 16.9 the material contracts referred to in paragraph 8 above to the extent they were entered into in connection with the Acquisition; and
- 16.10 the written consents referred to paragraph 14 above.

17. SOURCES OF INFORMATION AND BASES OF CALCULATION

- 17.1 Unless otherwise stated, historical financial information relating to the Trakm8 Group has been extracted or derived (without any adjustment) from the 2024 Trakm8 Annual Report.
- 17.2 Trakm8's fully diluted equity value has been calculated on the basis of a fully diluted ordinary share capital of 81,703,387 Trakm8 Shares, calculated as:
 - 17.2.1 49,975,002 Trakm8 Shares in issue as at the Latest Practicable Date (excluding the shares held in treasury); plus

- 17.2.2 31,728,385 Trakm8 Shares, being the maximum number of Trakm8 Shares which may be issued on or after the date of this Document to satisfy the conversion of the Convertible Loan Notes, as at the Latest Practicable Date.
- 17.3 The value of £7,761,822 for the entire issued and to be issued ordinary share capital of Trakm8 is calculated on the basis of:
- 17.3.1 the Consideration of 9.5 pence per Trakm8 Share; and
- 17.3.2 the fully diluted number of Trakm8 Shares as referred to in paragraph 17.2 above.
- 17.4 Unless otherwise stated, all prices and closing prices for Trakm8 Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List.
- 17.5 The premium calculations to the price per Trakm8 Share have been calculated by reference to a price of 2.5 pence per Trakm8 Share, being the Closing Price on 30 April 2025 (being the last Business Day prior to the commencement of the Offer Period).
- 17.6 Volume-weighted average prices have been derived from London Stock Exchange and have been rounded to the nearest single decimal place.
- 17.7 Certain figures included in this Document have been subject to rounding adjustments.
- 17.8 Trakm8 holds 29,000 shares in treasury.

PART IX

DEFINITIONS

“2.7 Announcement”	the announcement made by Brilliant UK on 1 May 2025 of its firm intention to make a cash offer for the entire issued and to be issued share capital of Trakm8;
“2024 Trakm8 Annual Report”	the annual report and audited accounts of Trakm8 for the year ended 31 March 2024;
“Acquisition”	the proposed acquisition of the entire issued and to be issued, ordinary share capital of Trakm8 (excluding the Treasury Shares) by Brilliant UK, to be effected by the Scheme as described in this Document (or by a Takeover Offer under certain circumstances described in this Document);
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended, from time to time);
“Allenby Capital”	Allenby Capital Limited;
“Articles of Association”	the articles of association of Trakm8 from time to time;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“Brilliant Canada”	Brilliant Canada Inc. incorporated and registered in Ontario, Canada with company number 1000387210 whose registered office is at Spectec Office – 6 Nb Trafford House, Chester Road, Stretford, Manchester, England, United Kingdom, M32 0RS;
“Brilliant UK”	Brilliant UK Limited, a private limited company incorporated in England and Wales with registered number 14904313, with its registered address at Spectec Office – 6 Nb Trafford House, Chester Road, Stretford, Manchester, England, United Kingdom, M32 0RS;
“Brilliant UK Directors”	the directors of Brilliant UK as at the date of this Document whose names are set out in paragraph 2.2 of Part VIII of this Document or, where the context so requires, the directors of Brilliant UK, from time to time;
“Brilliant UK Group”	Brilliant UK and its subsidiary undertakings from time to time;
“Brilliant UK Shares”	means ordinary shares of £0.01 each in the capital of Brilliant UK;
“Business Day”	a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;
“CEO”	Chief Executive Officer;
“CLN Amendment”	has the meaning given to it in paragraph 9 of Part II of this Document;
“CMA”	the UK Competition and Markets Authority, the competent UK authority responsible for competition;
“certificated or in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);

“Closing Price”	the closing middle market quotations of a share derived from information published by the London Stock Exchange;
“Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“Companies Act”	the UK Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Part III of this Document;
“Confidentiality Agreement”	has the meaning give to it in paragraph 13.1 of Part II of this Document;
“Consideration”	9.5 pence per Trakm8 Share held at the Scheme Record Time;
“Cooperation Agreement”	has the meaning give to it in paragraph 13.2 of Part II of this Document;
“Court Meeting”	the meeting of Scheme Shareholders convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment, postponement or reconvention thereof;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“Court Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing (or the date of any such hearing) shall mean the commencement (or date of commencement) of the final adjournment thereof;
“Court”	the High Court of Justice in England and Wales;
“CREST Applications Host”	the communication hosting system operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	has the meaning given to it in paragraph 2(c) on page 13;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members);
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CSI”	Constellation Software Inc.;
“CSI Loan”	has the meaning give to it in paragraph 10 of Part VIII of this Document;
“CSI Loan Agreement”	has the meaning give to it in paragraph 10 of Part VIII of this Document;
“Daily Official List”	the daily official list of the London Stock Exchange;

“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	the information disclosed by or on behalf of Trakm8: (i) in the 2024 Trakm8 Annual Report; (ii) in the 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, Trakm8 prior to the commencement of the Offer Period; and/or (iv) otherwise fairly disclosed in writing (including via the virtual data room operated by or on behalf of Trakm8 in respect of the Acquisition) closed prior to the commencement of the Offer Period or orally in Due Diligence Meetings (only to the extent the content of those oral disclosures is reflected in any investment committee paper or memorandum or written due diligence report prepared by or for Brilliant UK, or its advisers, officers, employees or agents (in each case, in their capacity as such) prior to the commencement of the Offer Period;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance, as amended from time to time;
“disclosure period”	the period beginning on 1 May 2024 (being the date that is 12 months before the start of the Offer Period) and ending on the Latest Practicable Date;
“Document” or “Scheme Document”	this Document dated 21 May 2025, addressed to Trakm8 Shareholders containing, amongst other things, the Scheme and the Explanatory Statement;
“Due Diligence Meetings”	means the due diligence meetings between Trakm8 and Brilliant UK (and/or or their respective advisers, officers, employees or agents (in each case, in their capacity as such)) held between 7 March 2025 and 30 April 2025;
“Effective Date”	the date on which the Acquisition becomes Effective;
“Effective”	in the context of the Acquisition: if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any Trakm8 Shares which are registered in the name of or beneficially owned by: (i) Brilliant UK and/or any member of the Wider Brilliant UK Group; and/or (ii) any nominee of the foregoing, in each case, at any relevant date or time; and/or (iii) the Treasury Shares;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part II of this Document;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, or any successor regulatory body;
“FSMA”	the Financial Services and Markets Act 2000;
“Form(s) of Proxy”	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and/or the WHITE Form of Proxy in relation to the General Meeting, accompanying this Document;

“General Meeting”	the general meeting of Trakm8 Shareholders, to be convened by the notice set out in Part XI of this Document for the purposes of considering and, if thought fit, approving the Special Resolutions, and any adjournment, postponement or reconvening thereof;
“Group”	Trakm8 and its subsidiary undertakings and, where the context permits, each of them;
“HMRC”	HM Revenue and Customs or its successor from time to time;
“Herax Partners”	Herax Partners LLP;
“Latest Practicable Date”	close of business on 19 May 2025, being the latest practicable date before publication of this Document;
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	31 December 2025 or such later date (if any) as Brilliant UK and Trakm8 may, with the consent of the Panel, agree and (if required) the Court may allow;
“Market Abuse Regulation”	the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into United Kingdom domestic law by the European Union (Withdrawal) Act 2018 and related legislation, with certain modifications;
“Meeting(s)”	the Court Meeting and the General Meeting, or either of them as the context may require;
“Neville Registrars or Registrar”	Neville Registrars Limited, Trakm8’s registrars and receiving agent for the Scheme;
“Non-Director Shareholders”	Microlise Group Plc, Edric Property & Investment Company, Richard Louis Stephenson Clarke, Edmund John Stephenson Clarke, Linda Watkins, and Anne Cowley each of whom has entered into an irrevocable undertaking with Brilliant UK on the terms described in Part VIII;
“NS&I Act”	means the National Security & Investment Act 2021;
“Offeror”	means Brilliant UK Limited;
“Offer Period”	the offer period 1 May 2025, and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide);
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas Shareholders”	Trakm8 Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“PILON Right”	as defined in paragraph 6.7 in Part VIII of this Document;
“Panel”	the Panel on Takeovers and Mergers;
“Post-Scheme Share”	has the meaning given to it Part XI of this Document;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service or RIS”	any information service authorised from time to time by the UK’s Financial Conduct Authority for the purpose of disseminating regulatory announcements;
“related trust”	has the meaning given in (or the definition applied by the Panel in accordance with) the Code;

“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Trakm8 Shareholders in that jurisdiction;
“Second CSI Intra-group Loan”	as defined in paragraph 10 in Part VIII of this Document;
“Second CSI Intra-group Loan and Equity Commitment Agreement”	as defined in paragraph 10 in Part VIII of this Document;
“Second Guarantee”	as defined in paragraph 8.2 in Part VIII of this Document;
“Second Guarantee Guarantors”	as defined in paragraph 8.2 in Part VIII of this Document;
“Scheme or Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Trakm8 and Scheme Shareholders in connection with the Acquisition, as set out in Part IV of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Trakm8 and Brilliant UK;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order (or such other time as Brilliant UK and Trakm8 may agree);
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders;
“Scheme Shares”	Trakm8 Shares: (i) in issue as at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Scheme Voting Record Time; and (iii) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, but in each case other than the Excluded Shares;
“Scheme Voting Record Time”	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before such adjourned Court Meeting;
“SDRT”	United Kingdom stamp duty reserve tax;
“Special Resolutions”	the shareholder resolutions, to be proposed at the General Meeting necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the articles of association of Trakm8 by the adoption and inclusion of a new article under which any Trakm8 Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be immediately transferred to Brilliant UK (or as it may direct) in exchange for the same consideration as is due under the Scheme;
“Subscription Amount”	as defined in paragraph 10 in Part VIII of this Document;
“Takeover Offer”	if (subject to the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement), Brilliant UK elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of Brilliant UK to acquire the issued and to be issued ordinary share capital of Trakm8 on the terms and subject to the conditions to be set out in the related offer document

	(and, where the context admits, any subsequent revision, variation, extension or renewal of such offer);
“Trakm8 Board”	the board of directors of Trakm8 from time to time;
“Trakm8 Convertible Loan Notes” or “Convertible Loan Notes”	means an aggregate of 2,570,000 convertible loan notes issued by Trakm8 pursuant to the following instruments: <ul style="list-style-type: none"> a) the convertible loan note instrument dated 14 September 2022 (as varied on 2 April 2022 and 11 April 2025), pursuant to which 1,580,000 Trakm8 Convertible Loan Notes of £1.00 each were issued; and b) the convertible loan note instrument dated 2 April 2024, pursuant to which 990,000 Trakm8 Convertible Loan Notes of £1.00 each were issued, all of which are outstanding as at the date of this Document.
“Trakm8 Directors”	the directors of Trakm8 as at the date of this Document, whose names are set out in paragraph 2.1 of Part VIII of this Document;
“Trakm8 Executive Directors”	John Watkins, Jonathan Edwards, Tim Cowley, Madeline Cowley and Mark Watkins;
“Trakm8 Group”	Trakm8 and its subsidiary undertakings and, where the context permits, each of them
“Trakm8 Non-Executive Directors”	Nadeem Raza and Keith Evans;
“Trakm8 or Company”	Trakm8 Holdings plc, a public company incorporated in England and Wales with registered number 05452547;
“Trakm8 Share Plans”	means each of the following share plans of Trakm8: <ul style="list-style-type: none"> a) The Trakm8 2017 Share Option Plan as adopted on 22 September 2015 (and as amended on 8 January 2019 and as further amended from time to time) (“Trakm8 Unapproved Share Option Plan”); and b) The Trakm8 EMI Share Option Plan B as adopted on 26 July 2012 (as amended from time to time) (“Trakm8 EMI Share Option Plan”).
“Trakm8 Shareholders or Shareholders”	the registered holders of Trakm8 Shares from time to time;
“Trakm8 Shares”	the existing unconditionally allotted or issued fully paid ordinary shares of £0.01 (one penny) each in the capital of Trakm8 and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Trakm8 Share Plan Notices”	has the meaning give to it in paragraph 8 of Part II of this Document;
“Treasury Shares”	the shares in the capital of Trakm8 that have been repurchased by Trakm8 but have not been cancelled;
“uncertificated or in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“UK Holders”	has the meaning give to it in Part VI of this Document;
“US Exchange Act”	the United States Securities Exchange Act 1934, as amended from time to time;
“Volaris”	Volaris Group Inc., Suite 100, 5060 Spectrum Way, Mississauga, Ontario, Canada L4W 5N5;
“Volaris Directors”	the directors of Volaris as at the date of this Document whose names are set out in paragraph 2.3 of Part VIII of this Document;
“Volaris Responsible Persons”	the persons whose names are set out in paragraph 2.3 of Part VIII of this Document;
“Wider Brillian UK Group”	Brillian UK and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Brillian UK and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest;
“Wider Trakm8 Group”	Trakm8 and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Trakm8 and/or such subsidiaries or undertakings (aggregating their interests) have a significant interest; and
“working day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which banks are open for business in London.

For the purposes of this Document:

- **“subsidiary”, “subsidiary undertaking” and “undertaking”** have the respective meanings given to them by the Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose).
- All references to **“pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and “p”** are to the lawful currency of the United Kingdom.
- all references to times of day are to London time, unless otherwise stated.
- References to the singular include the plural and *vice versa*.

PART X

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2025-001977 BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF TRAKM8 HOLDINGS PLC

And

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 20 May 2025 made in the above matters, the High Court of Justice in England and Wales (the “**Court**”) has given permission for Trakm8 Holdings plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares as at the Scheme Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between the Company and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at 4 Roman Park, Roman Way, Coleshill, Birmingham, West Midlands, B46 1HG at 10.00 a.m. on Thursday 19 June 2025.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the chair of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to you before the Court Meeting, through the Company’s website at <https://www.trakm8.com/investors/offer-documentation> and by announcement through a Regulatory Information Service.

Right to appoint a proxy; procedure for appointment

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote at the Court Meeting on their behalf. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, electronically via www.sharegateway.co.uk or through CREST or by any other procedure described below) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via www.sharegateway.co.uk or through CREST) will not prevent you from attending, speaking and voting at the Court Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrars, Neville Registrars, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, so as to be received as soon as possible and not later than 10.00 a.m. on Tuesday 17 June 2025 (or, in the

case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non- working day)) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not received by the deadline referred to above, it may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

(b) *Electronic appointment of proxies via www.sharegateway.co.uk*

As an alternative to completing and returning the BLUE Form of Proxy, you may appoint a proxy electronically via www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their BLUE Form of Proxy to facilitate this.

For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the Court Meeting (as set out in paragraph (a) above) or any adjournment of it. If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

(c) *Electronic appointment of proxies through CREST*

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment of it) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Neville Registrars (CREST ID: 7RA11) at least 48 hours (excluding any part of such 48-hour period falling on a non- working day) before the start of the Court Meeting or any adjournment of it (as set out in (a) above). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Neville Registrars, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through the other means specified in the BLUE Form of Proxy. If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or to the registrar, Neville Registrars, on behalf of the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it).

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

Scheme Voting Record Time

Entitlement to attend, speak and vote at (in person or by proxy) the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on Tuesday 17 June 2025 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at (in person or by proxy) the Court Meeting.

Joint holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Further questions and communication

Trakm8 Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the BLUE Form of Proxy or to submit proxies electronically or online, should contact the Company's registrars, Neville Registrars, by calling the shareholder helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 0121 585 1131 if calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Trakm8 Shareholders may not use any electronic address provided in this Notice of Court Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

General

By the said order, the Court has appointed John Ferris Watkins, or failing them Keith Evans, or failing them Jonathan Luke Edwards as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated: 21 May 2025

WANSBROUGHS LLP

Northgate House,
Northgate St,
Devizes
SN10 1JX

Solicitors for the Company

PART XI

NOTICE OF GENERAL MEETING

Trakm8 Holdings plc

(Registered in England and Wales No. 05452547)

Notice is hereby given that a general meeting of Trakm8 Holdings plc (the “**Company**”) will be held at 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, B46 1HG at 10.15 a.m. on Thursday 19 June 2025 (or as soon thereafter as the Court Meeting (as defined in Part IX of the Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTIONS

For the purpose of giving effect to the scheme of arrangement dated 21 May 2025 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Brilliant UK Limited and approved or imposed by the Court:

- (1) **THAT** the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (2) **THAT** with effect **from** the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 144:

“SCHEME OF ARRANGEMENT”

144 In this article 144, references to the “**Scheme**” are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 21 May 2025 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Brilliant UK Limited (“**Brilliant UK**”) and (save as defined in this article 197) terms defined in the Scheme shall have the same meanings in this article 197.

144 1 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued by the Company, or transferred out of treasury, to any person (other than a Brilliant UK Company or its nominee(s)) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer), be immediately transferred to Brilliant UK (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Brilliant UK to the New Member of an amount in cash per Post-Scheme Share equal to the Consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

144 2 Notwithstanding any other provision in these articles, subject to the Scheme becoming Effective, any shares issued by the Company, or transferred out of treasury, to any person (other than a Brilliant UK Company or its nominee(s)) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer), be immediately transferred to Brilliant UK (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Brilliant UK to the

New Member of an amount in cash per Post-Scheme Share equal to the Consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

144 3 On any other reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 144 2 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such Trakm8 Shares shall, following such adjustment, be construed accordingly.

144 4 To give effect to any transfer of Post-Scheme Shares required pursuant to article 144 2, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 144 2 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.

144 5 If the Scheme shall not have become effective by 11.59 on 31 December 2025 (or such later date (if any) as Brilliant UK and the Company may, with the consent of the Takeover Panel, agree and (if required) the Court may allow, this article 144 shall be of no effect.

144 6 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

(3) **THAT** subject to the Scheme becoming Effective in accordance with its terms and with effect from the cancellation of trading in Trakm8 Shares on AIM becoming effective:

- (i) the Company be re-registered as a private limited company under the Companies Act 2006; and
- (ii) the name of the Company be changed to Trakm8 Holdings Limited.

21 May 2025

Registered Office:
4 Roman Park, Roman Way
Coleshill,
Birmingham
West Midlands
United Kingdom
B46 1HG

By Order of the Board
Jonathan Edwards
Company Secretary

Registered in England and Wales No. 05452547

Notes:

The following notes explain your general rights as a registered shareholder and your right to attend, speak and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolutions.

1. Special Resolutions

In order for the Special Resolutions above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolutions as special resolutions.

2. Attendance at the General Meeting

Any changes to the arrangements for the General Meeting will be communicated to Trakm8 Shareholders before the General Meeting, through Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and by announcement through a Regulatory Information Service.

3. Entitlement to attend, speak and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m. on Tuesday 17 June 2025 (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend, speak and vote at (in person or by proxy) the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

4. Appointment of proxies

Trakm8 Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, electronically through www.sharegateway.co.uk or through CREST) set out below.

A member entitled to attend, speak and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and, on a poll, to vote instead of that member. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should photocopy the WHITE Form of Proxy as required.

The completion and return of the WHITE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically via www.sharegateway.co.uk or through CREST) will not prevent Trakm8 Shareholders from attending and voting in person at the General Meeting if they are entitled to and wish to do so. Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

(a) Sending WHITE Form of Proxy by post

A WHITE Form of Proxy, for use at the General Meeting, has been provided with this Notice of General Meeting. Instructions for its use are set out on the form. It is requested that the WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Neville Registrars, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, so as to be received as soon as possible and in any event not later than 10.15 a.m. on Tuesday 17 June

2025 (or, in the case of an adjournment of the General Meeting, at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the adjourned meeting).

If the WHITE Form of Proxy for the General Meeting is not received by the deadline referred to above, it will be invalid.

(b) *Electronic appointment of proxies via www.sharegateway.co.uk*

As an alternative to completing and returning the printed WHITE Form of Proxy, you may appoint a proxy electronically via www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their WHITE Form of Proxy to facilitate this.

For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the General Meeting (as set out in paragraph (a) above) or any adjournment of it. Full details of the procedure to be followed to appoint a proxy electronically are given on that website.

(c) *Electronic appointment of proxies through CREST*

If you hold Trakm8 Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Neville Registrars (CREST ID: 7RA11) at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the start of the General Meeting (as set out in paragraph (a) above) or any adjournment of it. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar, Neville Registrars, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Trakm8 may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations. The CREST Manual is available by logging on to www.euroclear.com.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a Trakm8 Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolutions will be by poll. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

The 'Withheld' option on the WHITE Form of Proxy is provided to enable Trakm8 Shareholders to abstain from voting on the Special Resolutions. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolutions.

8. Issued share capital and total voting rights

As at the Latest Practicable Date, the issued ordinary share capital of Trakm8 was divided into 49,975,002 ordinary shares of £0.01 each (excluding shares held in treasury). The ISIN for the shares is GB00B0P1RP10. The Company holds 29,000 shares in treasury.

9. Further questions and communication

Trakm8 Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the WHITE Form of Proxy or to submit proxies electronically or online, should contact the Company's registrars, Neville Registrars, by emailing info@nevilleregistrars.co.uk or by calling the shareholder helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in England and Wales) on 0121 585 1131 if calling from the UK, or +44 (0) 121 585 1131 calling from outside the UK. Calls will be charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Trakm8 Shareholders may not use any electronic address provided in this Notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

