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If you are in any doubt as to the contents of this Letter, or about the action you should take, you are recommended to seek your own independent financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. You must obtain your own independent advice on these matters based on your particular situation.

This Letter should be read in conjunction with the Scheme Document to shareholders of Trakm8 Holdings plc dated 21 May 2025, containing details of the Scheme, amongst other things.

To the holders of the convertible loan notes issued by Trakm8 Holdings plc pursuant to (1) the convertible loan note instrument dated 14 September 2022 (as varied on 2 April 2024), pursuant to which 1,580,000 Trakm8 Convertible Loan Notes of £1.00 each were issued; and (2) the convertible loan note instrument dated 2 April 2024, pursuant to which 990,000 Trakm8 Convertible Loan Notes of £1.00 each were issued.

Brilliant UK

Trakm8

21 May 2025

Dear Convertible Loan Noteholder,

RECOMMENDED CASH OFFER FOR TRAKM8 HOLDINGS PLC BY BRILLIANT UK LIMITED

1 Why are you receiving this Letter?

- 1.1 You (a “**Convertible Loan Noteholder**”) hold one or more convertible loan notes (“**Convertible Loan Notes**”) issued by Trakm8 Holdings plc pursuant to (1) the convertible loan note instrument dated 14 September 2022 (as varied on 2 April 2022 and 11 April 2025), under which 1,580,000 Trakm8 Convertible Loan Notes of £1.00 each were issued; and (2) the convertible loan note instrument dated 2 April 2024, under which 990,000 Trakm8 Convertible Loan Notes of £1.00 each were issued (the “**Convertible Loan Note Instruments**”).
- 1.2 On 1 May 2025, the boards of directors of Brilliant UK Limited (“**Brilliant UK**”) and Trakm8 Holdings plc (“**Trakm8**”) jointly announced that they had reached agreement on the terms of a recommended cash offer to be made by Brilliant UK for the entire issued, and to be issued, share capital of Trakm8 (the “**Offer**”) to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”) (the transaction being the “**Acquisition**”).

- 1.3 The purpose of this Letter is to explain the effect of the Acquisition on your Convertible Loan Notes and the choices open to you. Pursuant to paragraph 1.3 of Part 2 of Schedule 2 of each of the Convertible Loan Note Instruments, this Letter also serves as a prior notice to you of a proposed 'Conversion Event' (as defined in the Convertible Loan Note Instruments).
- 1.4 The proposed Conversion Event is expected to take place on the Effective Date (as defined in paragraph 2.1 below) of the Scheme.
- 1.5 You should read this Letter in conjunction with the Scheme Document and the rules of the relevant Convertible Loan Note Instrument.
- 1.6 This Letter does not apply to shares that you might already own in Trakm8.

2 The Acquisition

- 2.1 This Acquisition is subject to approval by the Trakm8 shareholders and the Court (subject to the prior satisfaction of the conditions as set out in the Scheme Document been satisfied or waived). In particular, the Court will sanction the Scheme on a date known as the "**Court Sanction Date**". The Acquisition is likely to complete a day or so after the Court Sanction Date (the "**Effective Date**") upon filing of the Court approved sanction of the Scheme with the Registrar of Companies (Companies House). If the Acquisition completes, it will result in Trakm8 and its subsidiaries becoming part of the Brilliant UK group.
- 2.2 The Scheme will operate in respect of all Trakm8 shares in issue at 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 (being the "**Scheme Record Time**"). The Trakm8 articles of association (the "**Trakm8 Articles**") will be amended so that, subject to the Scheme becoming effective, any Trakm8 shares that are issued to Convertible Loan Noteholders after the Scheme Record Time will immediately and automatically be transferred to Brilliant UK in exchange for which the relevant Convertible Loan Noteholder, as transferor, will receive an amount in cash equal to the Offer Price for each Trakm8 Share transferred.
- 2.3 Full details of the Scheme are set out in the Scheme Document dated 21 May 2025 (the "**Scheme Document**"), a copy of which is available on the Trakm8 website at <https://www.trakm8.com/investors/offer-documentation> and on Herax Partner's website (on behalf of Brilliant UK) at <https://www.heraxpartners.com/recommendedoffer> and that is being sent out to all the holders of Convertible Loan Notes issued pursuant to a Convertible Loan Note Instrument for information only.

3 What are the terms of the Offer?

- 3.1 Under the terms of the Offer, which is subject to the terms and conditions of the Scheme Document, Trakm8 shareholders will be entitled to receive:

for each Trakm8 share: 9.5 pence in cash (the "**Offer Price**").
- 3.2 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 offered by an amount up to the amount of such dividend and/or distribution and/or return of capital. 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.

- 3.3 More information about the Offer is set out in the Scheme Document which is available to download from either of the websites set out above at paragraph 2.3.

4 How does the Offer affect your Convertible Loan Notes?

- 4.1 Pursuant to the Convertible Loan Note Instruments, save for any notes where a valid redemption notice has been served and the 'Repayment Condition' (as defined in the Convertible Loan Note Instruments) has been satisfied, all outstanding Convertible Loan Notes shall automatically convert into fully paid Trakm8 Shares at the conversion price of £0.081 per Trakm8 Share ("**Conversion Price**") on the sanctioning of the proposed Scheme by the Court.
- 4.2 You do not need to do anything in relation to your Convertible Loan Notes as there is an automatic conversion from Convertible Loan Notes to Trakm8 shares due to the Scheme being considered a 'Conversion Event' pursuant to the terms of the Convertible Loan Note instruments ("**Automatic Conversion**").
- 4.3 If the Automatic Conversion occurs prior to Scheme Record Time, the terms and conditions of the Scheme will apply and Brilliant UK will purchase your newly converted Trakm8 shares at the Offer Price.
- 4.4 If the Automatic Conversion occurs after the Scheme Record Time, subject to the Scheme becoming Effective and the proposed amendments to the Trakm8 Articles being approved at the Trakm8 General Meeting, the converted Trakm8 shares will be transferred to Brilliant UK for the same Offer Price.
- 4.5 The next interest payment due on the Convertible Loan Notes is due to be made on 30 June 2025.

5 What are the choices available to you?

- 5.1 The first option is for you to do nothing, in which case, subject to the Scheme being sanctioned by the Court, your Convertible Loan Notes will automatically convert to Trakm8 shares as outlined in paragraph 4 above.
- 5.2 The second option is for you to elect to convert all or some of your Convertible Loan Notes outstanding into fully paid Trakm8 shares at the Conversion Price not less than 15 Business Days prior to the date on which it is proposed that a Conversion Event occurs. You may also elect whether to: (i) convert all accrued but unpaid interest payable into Trakm8 shares at the Conversion Price; or (ii) require payment of such unpaid interest by the Company in cash.
- 5.3 If the Acquisition does not go ahead and you do nothing, your Convertible Loan Notes will not automatically convert to Trakm8 shares pursuant to this Acquisition (although they might convert pursuant to another "**Conversion Event**") as defined in the Convertible Loan Note Instruments) - they will continue in effect in accordance with the terms and conditions of the relevant Convertible Loan Note Instrument.

6 Recommendation

- 6.1 The directors of Trakm8 ("**Trakm8 Directors**"), who have been so advised by Allenby Capital Limited ("**Allenby Capital**") on the financial terms of the proposals set out in this Letter, consider the terms of such proposals to be fair and reasonable in the context of the Acquisition. In providing their advice to the Trakm8 Directors, Allenby Capital has taken into account the commercial assessments of the Trakm8 Directors. Allenby Capital is acting as financial adviser to Trakm8 for the purposes of providing independent advice to the Trakm8 Directors for the

which case, subject to the Scheme being sanctioned by the Court, your Convertible Loan Notes will automatically convert to Trakm8 shares and you will receive the same Offer Price in relation to those Trakm8 shares.

7 UK Tax implications

The UK tax implications of the Acquisition in relation to the Convertible Loan Notes will vary depending on the financial circumstances of the individual Convertible Loan Noteholder. If you have any doubt about the tax treatment of your Convertible Loan Notes, you should obtain your own independent tax advice.

8 What if you have questions?

- 8.1 If you have any questions that relate to the impact of the Acquisition on your Convertible Loan Notes, please contact John Watkins at Trakm8, 4 Roman Park Roman Way, Coleshill, Birmingham, West Midlands, United Kingdom, B46 1HG.
- 8.2 If you are in any doubt as to the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), 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.
- 8.3 If you are in any doubt as to your tax position, you should consult an appropriate independent professional tax adviser without delay.

9 General

- 9.1 This Letter is being sent pursuant to the Takeover Code but also by Trakm8 in accordance with paragraph 2 of Part 2 of Schedule 2 (*Conditions*) of the Convertible Loan Note Instruments.
- 9.2 Nothing in this Letter constitutes financial advice to any holder of any Convertible Loan Notes.
- 9.3 Words and expressions defined in the Scheme Document will, unless the context requires otherwise, have the same meaning in this Letter.
- 9.4 If there is a conflict between the information in this Letter and the rules of the Convertible Loan Note Instrument or any relevant legislation, the rules and the legislation will apply.

Yours sincerely

DocuSigned by:

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For and on behalf of Trakm8 Holdings plc



For and on behalf of Brilliant UK Limited

APPENDIX 1 – NOTES

Allenby Capital Limited (“**Allenby Capital**”) is providing independent financial advice to Trakm8. Allenby Capital is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Trakm8 and for no one else. 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 Letter, or otherwise. No representation or warranty, express or implied, is made by Allenby Capital as to the contents of this Letter.

Herax Partners LLP (“**Herax Partners**”) is providing independent financial advice to the Brilliant UK Directors. 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. 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 Letter, or otherwise. No representation or warranty, express or implied, is made by Herax Partners as to the contents of this Letter.

The Trakm8 Directors whose names are set out in paragraph 2.1 of Part VIII of the Scheme Document accept responsibility for the information contained in this Letter, including expressions of opinion, other than information for which responsibility is taken by the Brilliant UK Directors and the Volaris Responsible Persons as set out in paragraph 1.2 and 1.3, respectively, of Part VIII of the Scheme Document. 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 Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 the Scheme Document, respectively, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Brilliant UK, the Wider Brilliant UK Group, the Brilliant UK Directors, the Volaris Responsible Persons and their respective close relatives and the related trusts and other persons acting in concert with them. To the best of the knowledge and belief of the Brilliant UK Directors and the Volaris Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

You may request a hard copy of this Letter 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, 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.