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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

1 May 2025

**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**

**Summary**

- The boards of directors of Brilliant UK Limited ("**Brilliant UK**") and Trakm8 Holdings plc ("**Trakm8**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by Brilliant UK for the entire issued, and to be issued, ordinary share capital of Trakm8 (excluding the Treasury Shares) (the "**Acquisition**").
- Under the terms of the Acquisition, each Trakm8 Shareholder 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 and 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).

**General**

- It is intended that the Acquisition will be implemented by way of a Scheme (although Brilliant UK reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

- The Acquisition will be subject to the Conditions and terms set out in Appendix 1 to this Announcement, including, amongst other things, approvals by the requisite majorities of Trakm8 Shareholders of the Scheme and the Resolutions at the Court Meeting and General Meeting respectively, and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.

## **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 Takeover Code.
- Accordingly, the Trakm8 Directors intend to recommend unanimously that Trakm8 Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting 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 30 April 2025 (being the last Business Day prior to the date of this Announcement). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

## **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.

### **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.

### **Irrevocable undertakings**

- The Trakm8 Directors and the Non-Director Shareholders have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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, 26,879,598 Trakm8 Shares, representing approximately 53.79 per cent. of the existing issued ordinary share capital of Trakm8 as at 30 April 2025 (being the last Business Day prior to the date of this Announcement).
- Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

### **Information on Brilliant UK and Constellation Software Inc.**

- Brilliant UK is a private limited company incorporated in England 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.
- CSI was founded in 1995 for the purposes of assembling a portfolio of vertical market software companies. Since then, it has grown rapidly through a combination of acquisitions and organic growth and now consists of six operating groups, serving customers in over 100 different markets worldwide, with a current market capitalisation of c. CAD91.7 billion (c. £50.7 billion).
- Brilliant UK is part of Omegro, a portfolio within Volaris, Volaris being one of CSI's six autonomous operating groups, which owns multiple businesses worldwide in various vertical markets. Brilliant UK provides vertical market software expertise and operational support to its wholly owned subsidiaries.

### **Information on 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.

### **Timetable and conditions**

- It is intended that the Acquisition will be implemented by way of the Scheme (although Brilliant UK reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel

and the terms of the Co-operation Agreement). The terms of the Acquisition will be put to Trakm8 Shareholders at the Court Meeting and the General Meeting (which is expected to take place immediately following the Court Meeting). The Meetings are required to enable Trakm8 Shareholders to consider and, if thought fit, vote in favour of resolutions to approve the Scheme and its implementation. In order to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), whether in person or by proxy, representing 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Scheme also requires the passing at the General Meeting of the Resolutions. Following the Court Meeting and the General Meeting, the Scheme must also be sanctioned by the Court. The Scheme is expected to become Effective during the second or third quarter of the calendar year 2025.

- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this Announcement. Full details of the Acquisition will be provided in the Scheme Document. It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Meetings, together with the associated forms of proxy, will be posted to Trakm8 Shareholders within 28 days of this Announcement (or such later time as Trakm8 and Brilliant UK may agree, with the consent of the Panel). An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

- Commenting on the Acquisition, John Watkins, the Executive Chairman of Trakm8, said:

*"I recommend acceptance of the Offer from Brilliant UK as being in the best interests of all of Trakm8's stakeholders, colleagues, customers, supply chain partners and shareholders."*

- Commenting on the Acquisition, Troy O'Connor, Co-Chief Executive Officer of Omegro said:

*"We are delighted that our proposal has been recommended by the Board and are excited by the prospect of working with Trakm8 and its management team in the years ahead. Management have built a product portfolio which is well positioned to benefit from future growth in the fleet management, route optimisation and insurance telematics markets. The strategic fit of Trakm8 within the Omegro portfolio is compelling and with our long-term focus on our people, sustainable growth and delivering operational excellence, we expect to be able to create an enhanced customer proposition and leading business in the UK. Omegro believes Trakm8 is an ideal platform for continued growth and innovation in the fleet management vertical and we look forward to supporting Trakm8's growth in the future"*

**This summary should be read in conjunction with, and is subject to, the following Announcement and its Appendices. The Acquisition will be subject to the Conditions and other terms set out in this Announcement, including Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The sources and bases of calculation of certain information contained in this Announcement are set out in Appendix 2. Details of irrevocable undertakings received by Brilliant UK are set out in Appendix 3. Certain terms used in this Announcement are defined in Appendix 4.**

The person responsible for arranging for the release of this Announcement on behalf of Trakm8 is John Watkins, Executive Chairman.

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Fox Williams LLP is acting as legal adviser to Brilliant UK in connection with the Acquisition.

Wansbroughs LLP is acting as legal adviser to Trakm8 in connection with the Acquisition.

### ***Important notices relating to financial advisers and nominated adviser***

*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 Announcement. 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 Announcement, or otherwise. No representation or warranty, express or implied, is made by Herax Partners as to the contents of this Announcement.*

*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 for no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Trakm8 for providing the protections afforded to clients of Allenby Capital, nor for providing advice in relation to the contents of this Announcement or any other matter referred to in this Announcement. 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 Announcement, or otherwise. No representation or warranty, express or implied, is made by Allenby Capital as to the contents of this Announcement.*

### ***Further information***

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, 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 in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Trakm8 Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*Trakm8 and Brilliant UK shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Trakm8 Shareholders. Trakm8 and Brilliant UK urge Trakm8 Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

*Brilliant UK reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will 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) the inclusion of an acceptance condition set at 90 per cent. of Trakm8 Shares to which such Offer relates (or such other percentage as Brilliant UK may, subject to the rules of the Takeover Code and the terms of the Co-operation 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 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.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

### **Overseas Shareholders**

*This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

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

*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 execute and deliver forms of proxy appointing another person 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 Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition 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 Acquisition by any such use, means, 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 Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, 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 by way of an Offer (unless otherwise permitted by applicable law and*

regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

#### **Notice to US investors in Trakm8**

Trakm8 Shareholders in the United States should note that the Acquisition relates to 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, the laws of England and Wales.

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 US tender offer and proxy solicitation rules. If, in the future, Brillian UK exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Brillian UK and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Brillian UK, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Trakm8 outside such Offer during the period in which such Offer would remain open for acceptance. 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. 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](http://www.londonstockexchange.com).

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Trakm8 Shares pursuant to the Acquisition 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 or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Brillian UK and Trakm8 are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. 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 judgement.

#### **Cautionary note regarding forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Brillian UK and Trakm8 contain certain 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 Brillian UK and/or Trakm8 (as the case may be)



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 Announcement 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 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 Announcement. Neither Trakm8 nor Brilliant UK assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

#### **Dealing and opening position disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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 Takeover Code, any person who is, or becomes, interested in 1 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. (London time) 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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 a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and other documents required to be published under Rule 26 of the Takeover 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 Announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this Announcement.*

### **No profit forecasts, profit estimates or quantified benefits statements**

*No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement 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 of Trakm8.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Trakm8 Shareholders, persons with information rights, participants in Trakm8 Share Plans, and the holders of the Trakm8 Convertible Loan Notes may request a hard copy of this Announcement 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. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be 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 Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Rounding**

*Certain figures included in this Announcement 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.*

## **General**

*If the Acquisition is effected by way of an Offer, and such an 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 2006 so as to acquire compulsorily the remaining Trakm8 Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Brilliant UK may purchase Trakm8 Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

### **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Trakm8 confirms that, as at 30 April 2025 (being the last Business Day prior to this Announcement), it had in issue 49,975,002 ordinary shares of £0.01 (one penny) each (excluding the Treasury Shares). The ISIN for the ordinary shares is GB00B0P1RP10.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**1 May 2025**

**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**

**1. Introduction**

The boards of directors of Brilliant UK Limited ("**Brilliant UK**") and Trakm8 Holdings plc ("**Trakm8**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Brilliant UK for the entire issued, and to be issued, ordinary share capital of Trakm8 (the "**Acquisition**"). The Offer is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, Trakm8 Shareholders will be entitled to receive a total consideration of:

**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 and 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).

It is intended that the Acquisition will be implemented by way of a Scheme (although Brilliant UK reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms

of the Co-operation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this Announcement.

The Trakm8 Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the rights to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

### **3. Recommendation**

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 Takeover Code.

Accordingly, the Trakm8 Directors intend to recommend unanimously that Trakm8's Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting 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 30 April 2025 (being the last Business Day prior to the date of this Announcement). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

### **4. 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 & optimisation business has continued to show progress, the recovery in the insurance & 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.
- 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.

## **5. 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.

## **6. Information relating to Brilliant UK and Constellation Software Inc.**

Brilliant UK is a private company incorporated in England, whose ultimate parent is CSI, a Canadian company listed on the Toronto Stock Exchange (TSX: CSU) with a market capitalisation of c. CAD91.7 billion (c. £50.7 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.

As a publicly traded company, CSI is a transparent and reliable financial partner that can help further strengthen the credibility of Trakm8's business and instil confidence in its stakeholders.

## **7. 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).

## **8. Irrevocable undertakings**

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 Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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 30 April 2025 (being the last Business Day prior to this Announcement).

The Trakm8 Directors have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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 30 April 2025 (being the last Business Day prior to the date of this Announcement).

Additionally, the Non-Director Shareholders have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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 30 April 2025 (being the last Business Day prior to the date of this Announcement).

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this Announcement.

## **9. 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 will be set out in the Scheme Document.

## **10. Offer-related Arrangements**

### **10.1 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.

### **10.2 Co-operation Agreement**

Brilliant UK and Trakm8 have entered into a Co-operation agreement dated 30 April 2025 (the "**Co-operation 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 Co-operation Agreement also includes provisions relating to the right of Brilliant UK to implement the Acquisition by way of an Offer.

The Co-operation 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 Resolutions are not approved at the Meetings and/or the Court definitively refuses to sanction the Scheme or grant the Scheme 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 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 an 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).

## **11. Disclosure of Interests in Trakm8**

Except for the irrevocable commitments referred to in paragraph 8 above, as at close of business on 30 April 2025 (being the last Business Day prior to the date of this Announcement) neither Brilliant UK, nor any of its directors, nor, so far as Brilliant UK is aware, any person acting in concert (within the meaning of the Takeover Code) with Brilliant UK has:

- a) any interest in, or right to subscribe for, any relevant securities of Trakm8;
- b) any short positions in respect of relevant securities of Trakm8 (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;
- c) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to Trakm8 Shares or in relation to any securities convertible or exchangeable into Trakm8 Shares; nor
- d) borrowed or lent any relevant securities of Trakm8 or entered into any financial collateral arrangements relating to such securities.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

In the interests of secrecy prior to the release of this Announcement, it has not been possible for Brilliant UK to make enquiries of all of its concert parties in advance of release of this Announcement. Therefore, if Brilliant UK becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Trakm8, details in respect of that will be included in Brilliant UK's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) to Rule 8 of the Takeover Code.

## 12. Strategic plans with regard to the business, directors, management, employees, pensions and locations of the Group

### 12.1 *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.

## **12.2 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.

As indicated in paragraph 5 above, 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 12.1 (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, together with John Watkins who is currently also serving as Executive Chairman.

### **12.3 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.

### **12.4 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.

### **12.5 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.

### **12.6 Trading facilities**

The Trakm8 Shares are currently admitted to trading on AIM. As set out in paragraph 17 below, in the event that the Acquisition completes, a request will be made to the London Stock Exchange to cancel the admission to trading on AIM of the Trakm8 Shares, and it is intended to re-register Trakm8 as a private limited company, to take effect from or shortly after the Effective Date. As stated in paragraph 17, dealings in Trakm8 Shares will be suspended prior to the Effective Date and thereafter there will be no trading facilities in relation to Trakm8 Shares.

## **12.7 Post-offer undertakings**

None of the statements in this paragraph 12 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **13. 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 above 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 Trakm8 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 Trakm8 articles of association will be set out in the Scheme Document.

## **14. Trakm8 Convertible Loan Notes**

As of the date of this Announcement, 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 Trakm8 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 Trakm8 articles of association will be set out in the Scheme Document.

## **15. Opening Position Disclosure**

In connection with the Acquisition, Brilliant UK will make a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Trakm8 in accordance with the Takeover Code.

## **16. The Scheme**

It is intended that the Acquisition will be effected by means of the Scheme between Trakm8 and the Scheme Shareholders (although Brilliant UK reserves the right to implement the Acquisition by way of the Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement).

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 on the basis set out in paragraph 2 of this Announcement, to be effected pursuant to the Scheme.

To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at such Court Meeting (or the relevant class or classes thereof, if applicable) who are on the register of members of Trakm8 at the Scheme Voting Record Time, whether in person or by proxy, representing at least 75 per cent. of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable). The Scheme also requires the passing at the General Meeting of the Resolutions. The General Meeting is expected to be held immediately after the Court Meeting. Following the Meetings and the satisfaction or waiver of the Conditions, the Scheme must be sanctioned by the Court. Finally, a copy of the Scheme Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Scheme will also be subject to the other Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document.

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Trakm8 Shareholders. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document will be sent to Trakm8 Shareholders and, for information only, to persons with information rights, holders of options and/or awards granted under the Trakm8 Share Plans, and to the holders of the Trakm8 Convertible Loan Notes as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this Announcement.

The Scheme is expected to become Effective during the second or third quarter of the calendar year 2025, subject to the satisfaction or (where applicable) waiver of the Conditions. If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless Brilliant UK and Trakm8 otherwise agree and the Panel otherwise consents).

As set out in further detail in the Condition in paragraph 2 of Appendix 1, the Scheme will also lapse if, amongst other things, any of the Court Meeting, the General Meeting and/or the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (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).

Upon the Scheme becoming Effective: (i) it will be binding on all Trakm8 Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Trakm8 Shares will cease to be valid and entitlements to Trakm8 Shares held within the CREST system will be cancelled. The consideration for the Acquisition pursuant to the Consideration will be despatched to Trakm8 Shareholders no later than 14 days after the Effective Date.

Any Trakm8 Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other things, provide that Trakm8's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any Trakm8 Shares issued or transferred after the Scheme Record Time (other than to Brilliant UK and/or its nominees) to be automatically transferred to Brilliant UK (or as Brilliant UK may direct) on the same terms as the Acquisition (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 Effective Date.

Brilliant UK reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition 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) the inclusion of an acceptance condition set at 90 per cent. of the Trakm8 Shares to which such Offer relates (or such other percentage as Brilliant UK may, subject to the rules of the Takeover Code and the terms of the Co-operation 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 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.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, AIM Rules and the Registrar of Companies.

## **17. Cancellation of trading and re-registration**

Prior to the Scheme becoming Effective, it is intended that dealings in Trakm8 Shares should be suspended shortly prior to the Effective Date, at a time to be set out in the Scheme Document. It is intended that an application will be made to the London Stock Exchange to, subject to the Acquisition becoming Effective, cancel the admission to trading of Trakm8 Shares on AIM on or shortly after the Effective Date. It is intended that Trakm8 will be re-registered as a private limited company and for this to take effect as soon as practicable on or following the Effective Date.

It is expected that the last day of dealings, and registration of transfers, in Trakm8 Shares on AIM will be the date of the Court Sanction Hearing and that no transfers will be registered after 6.00 p.m. (London time) on that date.

Upon the Scheme becoming Effective, Brilliant UK will acquire the Trakm8 Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

## 18. Consents

Each of Allenby Capital and Herax Partners has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which such references appear.

## 19. Documents available for inspection

Copies of the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be published 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> until the end of the offer:

- this Announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the CSI Intra-Group Loan and Equity Commitment Agreement;
- the irrevocable undertakings listed in Appendix 3 to this Announcement; and
- the consent letters from each of the financial advisers referred to in paragraph 18 above.

The contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

## 20. General

The Acquisition will be made on the terms and subject to the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document will be sent to Trakm8 Shareholders within 28 days of this Announcement (or on such later date as may be agreed between Brillian UK and Trakm8 with the consent of the Panel). The sources and bases of calculation of certain information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of irrevocable undertakings received by Brillian UK are set out in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

<b>Enquiries:</b>	
<b>Trakm8 Holdings plc</b>	
John Watkins, <i>Executive Chairman</i>	Tel: 01675 434 200
Jon Edwards, <i>Chief Financial Officer</i>	
<b>Allenby Capital</b> (Nominated Adviser, Financial adviser and Broker to Trakm8)	Tel: 020 3328 5656
David Hart, <i>Corporate Finance</i>	<a href="http://www.allenbycapital.com">www.allenbycapital.com</a>
Vivek Bhardwaj, <i>Corporate Finance</i>	
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<b>Herax Partners LLP</b> (Financial adviser to Brillian UK)	



Angus MacPherson, <i>Corporate Finance</i>	Tel: 020 7016 6177
Pascal Wiese, <i>Corporate Finance</i>	Tel: 020 7399 1686

Fox Williams LLP is acting as legal adviser to Brilliant UK in connection with the Acquisition.

Wansbroughs LLP is acting as legal adviser to Trakm8 in connection with the Acquisition.

### ***Important notices relating to financial advisers and nominated adviser***

*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 Announcement. 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 Announcement, or otherwise. No representation or warranty, express or implied, is made by Herax Partners as to the contents of this Announcement.*

*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 for no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Trakm8 for providing the protections afforded to clients of Allenby Capital, nor for providing advice in relation to the contents of this Announcement or any other matter referred to in this Announcement. 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 Announcement, or otherwise. No representation or warranty, express or implied, is made by Allenby Capital as to the contents of this Announcement.*

### ***Further information***

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, 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 in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Trakm8 Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*Trakm8 and Brilliant UK shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Trakm8 Shareholders. Trakm8 and Brilliant UK urge Trakm8 Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

*Brilliant UK reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will 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) the inclusion of an acceptance condition set at 90 per cent. of Trakm8 Shares to which such Offer relates (or such other*

percentage as Brilliant UK may, subject to the rules of the Takeover Code and the terms of the Co-operation 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 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.

### **Overseas Shareholders**

*This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.*

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

*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 execute and deliver forms of proxy appointing another person 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 Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition 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 Acquisition by any such use, means, 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 Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, 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 by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

### **Notice to US investors in Trakm8**

*Trakm8 Shareholders in the United States should note that the Acquisition relates to 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, the laws of England and Wales.*

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 US tender offer and proxy solicitation rules. If, in the future, Brilliant UK exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Brilliant UK and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Brilliant UK, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Trakm8 outside such Offer during the period in which such Offer would remain open for acceptance. 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. 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](http://www.londonstockexchange.com).

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Trakm8 Shares pursuant to the Acquisition 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 or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Brilliant UK and Trakm8 are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. 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 judgement.

#### **Cautionary note regarding forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Brilliant UK and Trakm8 contain certain 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/or Trakm8 (as the case may be) 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 Announcement 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 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 Announcement. Neither Trakm8 nor Brilliant UK assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

### **Dealing and opening position disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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 Takeover Code, any person who is, or becomes, interested in 1 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. (London time) 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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 a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Trakm8's website at <https://www.trakm8.com/investors/offer-documentation> and Herax Partner's website (on behalf of Brilliant UK) at <https://www.heraxpartners.com/recommendedoffer>, in each case by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this Announcement.*

### **No profit forecasts, profit estimates or quantified benefits statements**

*No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement 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 of Trakm8.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Trakm8 Shareholders, persons with information rights, participants in Trakm8 Share Plans, and the holders of the Trakm8 Convertible Loan Notes may request a hard copy of this Announcement 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. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be 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 Brilliant UK during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Rounding**

*Certain figures included in this Announcement 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.*

### **General**

*If the Acquisition is effected by way of an Offer, and such an 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 2006 so as to acquire compulsorily the remaining Trakm8 Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Brilliant UK may purchase Trakm8 Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank*

*manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

**Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Trakm8 confirms that, as at 30 April 2025 (being the last Business Day prior to this Announcement), it had in issue 49,975,002 ordinary shares of £0.01 (one penny) each (excluding the Treasury Shares). The ISIN for the ordinary shares is GB00B0P1RP10.*

## **APPENDIX 1**

### **CONDITIONS TO AND CERTAIN FURTHER TERMS OF 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 Takeover 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.

##### **Conditions of the Scheme**

2. The Scheme will be 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 to be set out in the Scheme Document in due course (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 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 to be set out in the Scheme Document in due course (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 to be set out in the Scheme Document in due course (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 Scheme Court Order to the Registrar of Companies for registration.

##### **General Conditions**

3. In addition, subject as stated in Part B of this Appendix 1, Brilliant UK and Trakm8 have agreed that the Acquisition will be 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(e)(i) to 3(e)(ix);

## **General Regulatory**

- (e) except as Disclosed, other than in connection with the Condition set out in paragraph 3(c), 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 an Offer, at the time at which the 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 Announcement 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 Co-operation 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 Co-operation 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 Co-operation 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 Announcement 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 Brilliant 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**

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, Brillian 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. Brillian 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 Brillian UK is required by the Panel to make an offer for Trakm8 Shares under the provisions of Rule 9 of the Takeover Code, Brillian 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, Brillian 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 of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an 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 this 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, in each case other than the Interim Dividend, 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 Announcement 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 an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation 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 Offer relates (or such other percentage as Brilliant UK may, subject to the rules of the Takeover Code and the terms of the Co-operation 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 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 Announcement 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 Co-operation 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.

## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

In this Announcement:

1. Unless otherwise stated, historical financial information relating to the Group has been extracted or derived (without any adjustment) from the 2024 Trakm8 Annual Report.
2. Trakm8's fully diluted equity value has been calculated on the basis of a fully diluted ordinary share capital of 81,703,396 Trakm8 Shares, calculated as:
  - (a) 49,975,002 Trakm8 Shares in issue as at 30 April 2025 (being the last Business Day prior to the date of this Announcement); plus
  - (b) 31,728,394 Trakm8 Shares, being the maximum number of Trakm8 Shares which may be issued on or after the date of this Announcement to satisfy the conversion of the Trakm8 Convertible Loan Notes, as at 30 April 2025 (being the last Business Day prior to the date of this Announcement).
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:
  - (a) the Consideration of 9.5 pence per Trakm8 Share; and
  - (b) the fully diluted number of Trakm8 Shares as referred to in paragraph 2 above.
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.
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 date of this Announcement).
6. Volume-weighted average prices have been derived from data sources from the London Stock Exchange.
7. Certain figures included in this Announcement have been subject to rounding adjustments.

Trakm8 holds 29,000 Treasury Shares.

## APPENDIX 3

### DETAILS OF IRREVOCABLE UNDERTAKINGS

#### 1. Irrevocable undertakings from Trakm8 Directors and Non-Director Shareholders

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 Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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):

<b>Name</b>	<b>Number of Trakm8 Shares in respect of which undertaking is given</b>	<b>Percentage of Trakm8's existing issued share capital, excluding the Treasury Shares (%)</b>
Nadeem Raza	600,926	1.2
John Watkins	6,398,054	12.80
Timothy 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	0.637

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 Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by an Offer, to accept or procure acceptance of such 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):

<b>Name</b>	<b>Number of Trakm8 Shares in respect of which undertaking is given</b>	<b>Percentage of Trakm8's existing issued share capital, excluding the Treasury Shares (%)</b>
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 paragraph 1 above 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 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 Co-operation Agreement; (ii) if Brilliant UK announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or 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 an 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 an Offer in accordance with the Takeover Code rather than by way of a Scheme or vice versa.

## APPENDIX 4

### DEFINITIONS

<b>"2024 Trakm8 Annual Report"</b>	the annual report and audited accounts of Trakm8 for the year ended 31 March 2024;
<b>"Announcement"</b>	this announcement;
<b>"Acquisition"</b>	the proposed acquisition of the entire issued, and to be issued, ordinary share capital of Trakm8 (excluding the Treasury Shares) by Brillian UK, to be effected by the Scheme as described in this Announcement (or by an Offer under certain circumstances described in this Announcement);
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange;
<b>"Allenby Capital"</b>	Allenby Capital Limited;
<b>"Articles of Association"</b>	the articles of association of Trakm8 from time to time;
<b>"Authorisations"</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>"Blocking Law"</b>	(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;
<b>"Brillian UK"</b>	Brillian 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;
<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;
<b>"CEO"</b>	Chief Executive Officer;
<b>"CLN Amendment"</b>	has the meaning given to it in paragraph 14;

<b>"close relative"</b>	has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;
<b>"CMA"</b>	the UK Competition and Markets Authority, the competent UK authority responsible for competition;
<b>"Companies Act 2006"</b>	the UK Companies Act 2006;
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	has the meaning given to it in paragraph 10.1 of this Announcement;
<b>"Consideration"</b>	has the meaning given to it in paragraph 1 of this Announcement;
<b>"Co-operation Agreement"</b>	has the meaning given to it in paragraph 10.2 of this Announcement;
<b>"Court Meeting"</b>	the meeting or meetings of the Trakm8 Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
<b>"Court Sanction Hearing"</b>	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act 2006;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>"CSI"</b>	Constellation Software Inc.;
<b>"CSI Intra-Group Loan and Equity Commitment Agreement"</b>	the intra-group loan and equity commitment agreement dated 30 April 2025 and made between CSI, Brilliant Canada Inc., and Brilliant UK;
<b>"Daily Official List"</b>	the daily official list of the London Stock Exchange;
<b>"Dealing Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>"Disclosed"</b>	the information disclosed by or on behalf of Trakm8: (i) in the 2024 Trakm8 Annual Report; (ii) in this Announcement; (iii) in

	any other announcement to a Regulatory Information Service prior to the publication of this Announcement; 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) 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 its advisers, officers, employees or agents (in each case, in their capacity as such) prior to the date of this Announcement);
<b>"Disclosure Guidance and Transparency Rules"</b>	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;
<b>"Due Diligence Meetings"</b>	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 the date of this Announcement;
<b>"Effective Date"</b>	the date on which the Scheme (or Offer, as applicable) becomes Effective in accordance with its terms;
<b>"Effective"</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
<b>"Excluded Shares"</b>	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;
<b>"FCA" or "Financial Conduct Authority"</b>	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;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000;
<b>"Fund"</b>	means a funded pooled vehicle, unit trust, investment trust, managed investment scheme, limited partnership, general partnership, investment fund, any other collective investment scheme and/or separately managed account arrangement, in each case the assets of which (whether in whole or in part) are managed or advised professionally for investment purposes;
<b>"General Meeting"</b>	the general meeting of Trakm8 Shareholders to be convened in connection with the Scheme for the purpose of considering



	and, if thought fit, approving, inter alia, the Resolutions, and any adjournment, postponement or reconvention thereof;
<b>"Group"</b>	Trakm8 and its subsidiary undertakings and, where the context permits, each of them;
<b>"Herax Partners"</b>	Herax Partners LLP;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	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;
<b>"Market Abuse Regulation"</b>	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;
<b>"Meetings"</b>	the Court Meeting and the General Meeting and, where the context permits, each of them;
<b>"Non-Director Shareholders"</b>	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 Appendix 3;
<b>"NS&amp;I Act"</b>	means the National Security & Investment Act 2021;
<b>"Offer Document"</b>	should the Acquisition be implemented by means of the Offer, the document to be published by or on behalf of Brilliant UK in connection with the Offer, containing, inter alia, the terms and conditions of the Offer;
<b>"Offer Period"</b>	the Offer Period (as defined by the Takeover Code) relating to Trakm8 commencing on the date of this Announcement and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);
<b>"Offer"</b>	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Brilliant UK to acquire the entire issued and to be issued ordinary share capital of Trakm8 and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;

<b>"Overseas Shareholders"</b>	Trakm8 Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Information Service"</b>	an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"related trust"</b>	has the meaning given in (or the definition applied by the Panel in accordance with) the Takeover Code;
<b>"Resolutions"</b>	such shareholder resolutions of Trakm8 as are 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;
<b>"Restricted Jurisdiction"</b>	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;
<b>"Scheme Court Order"</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
<b>"Scheme Document"</b>	the circular relating to the Scheme to be despatched to Trakm8 Shareholders and persons with information rights, setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting (including, as the context requires, any supplementary scheme document);
<b>"Scheme Record Time"</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Sanction Hearing, or such other time as Trakm8 and Brilliant UK may agree;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares;
<b>"Scheme Shares"</b>	<ul style="list-style-type: none"> <li>i. the Trakm8 Shares in issue at the date of publication of the Scheme Document;</li> <li>ii. any Trakm8 Shares issued after the date of publication of the Scheme Document and prior to the Scheme Voting Record Time; and</li> </ul>

- iii. any Trakm8 Shares 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 is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme;

in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares;

<b>"Scheme Voting Record Time"</b>	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting;
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Trakm8 and Trakm8 Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Trakm8 and Brilliant UK;
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers of the United Kingdom issued by the Panel, as amended from time to time;
<b>"Third Party"</b>	any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or self-regulatory authority, or any other body or person whatsoever in any jurisdiction;
<b>"Trakm8 Board"</b>	the board of directors of Trakm8;
<b>"Trakm8 Directors"</b>	the directors of Trakm8 as at the date of this Announcement;
<b>"Trakm8 Convertible Loan Notes"</b>	<p>means an aggregate of 2,570,000 convertible loan notes issued by Trakm8 pursuant to the following instruments:</p> <ul style="list-style-type: none"> <li>a) the convertible loan note instrument dated 14 September 2022 (as varied on 2 April 2022), pursuant to which 1,580,000 Trakm8 convertible loan notes of £1.00 each were issued; and</li> <li>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,</li> </ul> <p>all of which are outstanding as at the date of this Announcement;</p>
<b>"Trakm8 Convertible Loan Note Notices"</b>	meaning given to it in paragraph 14;
<b>"Trakm8 Share Plans"</b>	means each of the following share plans of Trakm8:

	<p>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) ("<b>Trakm8 Unapproved Share Option Plan</b>") ; and</p> <p>b) The Trakm8 EMI Share Option Plan B as adopted on 26 July 2012 (as amended from time to time) ("<b>Trakm8 EMI Share Option Plan</b>").</p>
" <b>Trakm8 Share Plan Notices</b> "	has the meaning given to it in paragraph 13;
" <b>Trakm8 Shareholders</b> "	the registered holders of Trakm8 Shares from time to time;
" <b>Trakm8 Shares</b> "	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;
" <b>Trakm8</b> "	Trakm8 Holdings plc, a public company incorporated in England with registered number 05452547;
" <b>Treasury Shares</b> "	the shares in the capital of Trakm8 that have been repurchased by Trakm8 but have not been cancelled;
" <b>UK</b> " or " <b>United Kingdom</b> "	the United Kingdom of Great Britain and Northern Ireland;
" <b>US Exchange Act</b> "	US Securities Exchange Act of 1934 (as amended), and the rules and regulations promulgated thereunder;
" <b>US Securities Act</b> "	US Securities Act of 1933 (as amended), and the rules and regulations promulgated thereunder;
" <b>US</b> " or " <b>United States</b> "	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
" <b>Wider Brillian Group</b> "	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; and
" <b>Wider Trakm8 Group</b> "	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.

For the purposes of this Announcement:

- "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given by the Companies Act 2006 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 a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or validly deriving therefrom;
- all references to time are to London time unless otherwise stated;
- all references to "£", "**pence**" and "**penny**" are to the lawful currency of the United Kingdom; and
- references to the singular include the plural and vice versa.





