

DATED

19 May 2025

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**CONSTELLATION SOFTWARE INC.**

- and -

**BRILLIAN CANADA INC.**

- and -

**BRILLIAN UK LIMITED**

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**SECOND INTRA-GROUP LOAN AND EQUITY COMMITMENT AGREEMENT**

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**THIS AGREEMENT** is made this 19<sup>th</sup> day of May 2025

**BETWEEN:**

- (1) **CONSTELLATION SOFTWARE INC.** incorporated and registered in Ontario, Canada with company number 1517581 whose registered office is at 66 Wellington Street West, Suite 5300 TD Bank Tower, Toronto, Ontario, Canada, M5K 1E6 (the “**Lender**”);
- (2) **BRILLIAN CANADA INC.** incorporated and registered in Ontario, Canada with company number 1000387210 whose registered office is at 5060 Spectrum Way, Suite 100, Mississauga, Ontario, Canada L4W 5N5 (the “**Borrower**”); and
- (3) **BRILLIAN UK LIMITED**, incorporated under the laws of England with company number 01444873, whose registered office address is at Spectec Office - 6 Nb Trafford House, Chester Road, Stretford, Manchester, England, United Kingdom, M32 0RS (the “**Brilliant UK**”).

**WHEREAS:**

- (A) The Borrower is an indirect subsidiary of the Lender.
- (B) Brilliant UK is a wholly-owned subsidiary of the Borrower and an indirect subsidiary of the Lender.
- (C) Brilliant UK is proposing to make the Acquisition (as defined below).
- (D) The Lender has agreed to provide the Borrower with a loan facility to enable the Borrower to subscribe for Brilliant UK Shares (as defined below) in order to enable Brilliant UK to inject working capital into Trakm8 for the purposes set out in clause 3 of this Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following definitions apply in this Agreement.

<b>“Acquisition”</b>	means the proposed acquisition by Brilliant UK of all the Target Shares (whether implemented by way of a Scheme or Offer, as such terms are defined in the Announcement) for the Consideration, and otherwise substantially on the terms and subject to the conditions, set out in the Announcement;
<b>“Announcement”</b>	means the press announcement made by Brilliant UK on 1 May 2025 pursuant to which Brilliant UK announced its firm intention to make the Acquisition pursuant to Rule 2.7 of the Code;
<b>“Brilliant UK Shares”</b>	means ordinary shares of £0.01 each in the capital of Brilliant UK;
<b>“Code”</b>	means the City Code on Takeovers and Mergers;
<b>“Consideration”</b>	means the aggregate cash consideration payable by Brilliant UK for the Target Shares pursuant to the Acquisition;

<b>"Facility"</b>	means the loan facility made available under this Agreement;
<b>"HSBC"</b>	HSBC UK Bank plc;
<b>"HSBC Facility"</b>	means the HSBC Committed Facility Agreement entered into between HSBC and Trakm8 on 30 January 2024;
<b>"Loan"</b>	means the principal amount of the loan made or to be made by the Lender (or which is procured by the Lender to make or be made by any of its subsidiaries) to the Borrower under this Agreement;
<b>"Maven"</b>	MEIF WM Debt LP;
<b>"Maven Facility"</b>	Maven Term Loan Agreement entered into with Trakm8 dated 17 December 2019 as subsequently amended and varied by side letter;
<b>"Scheme"</b>	has the meaning given to it in the Announcement;
<b>"Scheme Document"</b>	means the draft circular relating to the Scheme in a form attached to this Agreement, 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;
<b>"Subscription"</b>	means the subscription by the Borrower for Brilliant UK Shares;
<b>"Subscription Amount"</b>	means an aggregate amount of not less than £3,000,000;
<b>"Target Shares"</b>	means all of the issued and to be issued ordinary shares of £0.01 each in Trakm8 Holdings plc (with the exception of any shares held in treasury), including any such shares issued upon conversion of any Trakm8 Convertible Loan Notes (as such term is defined in the Announcement) whether before or after the Scheme has become Effective (as such term is defined in the Announcement); and
<b>"Trakm8"</b>	means Trakm8 Holdings plc.

## 1.2 In this Agreement:

- 1.2.1 a reference to a **"person"** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Agreement shall be binding on, and enure to the benefit of, the parties to this Agreement and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.2.4 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.5 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.6 a reference to “**writing**” or “**written**” does not include faxes;

## **2. THE FACILITY**

- 2.1 Subject to clause 2.2, the Lender irrevocably grants to the Borrower a loan facility of a total principal amount not less than the Subscription Amount on the terms, and subject to the conditions, of this Agreement. The Lender unconditionally warrants, represents and confirms to the Borrower and Brilliant UK that the Lender has the necessary amount required to satisfy the Subscription Amount and will make (or procure that one or more of its subsidiaries makes) such cash available to the Borrower to make the Subscription to enable Brilliant UK to inject working capital into Trakm8 following completion of the Acquisition for the purposes set out in clause 3.
- 2.2 The Lender’s obligations under this Agreement shall only become effective upon completion of the Acquisition.

## **3. PURPOSE**

- 3.1 The Borrower shall use all money borrowed under this Agreement for the purpose making the Subscription. The Loan shall not be used for any other purpose.
- 3.2 Brilliant UK shall use the monies the Borrower pays to make the Subscription to inject capital into Trakm8 only for the following purposes as contemplated in the Scheme Document:
  - 3.2.1 to enable Trakm8 to fully repay the Maven Facility (being approximately £500,000 including accrued interest as at the date of this Agreement);
  - 3.2.2 to enable Trakm8 to repay the sum of £500,000 to HSBC as part repayment of the outstanding balance owing pursuant to the HSBC Facility; and
  - 3.2.3 for Trakm8’s general working capital purposes, including to enable Trakm8 to repay certain secured and unsecured creditors.

## **4. DRAWING**

The Borrower will draw the Loan, and the Lender will make (or procure that one or more of its subsidiaries makes) the Loan available to the Borrower to make the Subscription to enable Brilliant UK to inject working capital into Trakm8 following completion of the Acquisition for the purposes set out in clause 3.

The Loan may be drawn in any number of tranches.

## **5. INTEREST**

The Loan shall not be interest bearing.

## **6. SECURITY**

The Loan shall be unsecured.

## **7. REPAYMENT**

The Loan shall be repaid by the Borrower in full on demand by the Lender (either on its own behalf or on behalf of any of its subsidiaries that have advanced some or all of the Loan to the Borrower). For the avoidance of doubt such demand shall not be made prior to the Subscription having been made by the Borrower, unless the Acquisition lapses or is withdrawn in circumstances set out in the Announcement or as otherwise permitted by the Code.

## **8. SUBSCRIPTION**

- 8.1 The Borrower shall use all money borrowed under this Agreement for the purpose of making the Subscription. The Subscription shall be made by the Borrower as soon as practicable after drawing the Loan.
- 8.2 The Subscription may be made in any number of tranches.
- 8.3 Brilliant UK agrees to allot to the Borrower such number of Brilliant UK Shares at a subscription price of £0.01 per Brilliant UK Share as is equal to the Subscription Amount (or relevant tranche of the Subscription Amount).
- 8.4 Brilliant UK shall use all of the Subscription Amount for the purposes set out in clause 3. The Subscription Amount shall not be used for any other purpose unless the Acquisition lapses or is withdrawn in circumstances set out in the Announcement or the Scheme Document or as otherwise permitted by the Code.

## **9. PAYMENTS**

- 9.1 All payments made by or on behalf of the Lender under this Agreement shall be in immediately available cleared funds to the Borrower at its account as notified by the Borrower from time to time or to such other account as may be directed by the Borrower for the purpose of making the Subscription.
- 9.2 All payments made by or on behalf of the Borrower under this Agreement shall be in immediately available cleared funds:
  - 9.2.1 in respect of any repayment of the Loan, to the Lender (or as the case may be, any of its relevant subsidiaries that have advanced some or all of the Loan to the Borrower) at the account(s) as notified by the Lender from time to time;
  - 9.2.2 in respect of the Subscription, to Brilliant UK at the account as notified by Brilliant UK from time to time or to such other account as may be directed by Brilliant UK (which may include an account in the name of Trakm8 or such other account(s) to enable Trakm8 to meet any obligations contemplated within this purposes set out in clause 3).

## **10. FURTHER ASSURANCE**

- 10.1 Each of the parties undertakes to the other parties to this Agreement that it will do all things, execute and deliver such documents and obtain any corporate authorisations and approvals as may be reasonably required to give effect to this Agreement.

## **11. AMENDMENTS, WAIVERS AND CONSENTS AND REMEDIES**

- 11.1 No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).

- 11.2 A waiver of any right or remedy under this Agreement or by law, or any consent given under this Agreement, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

## **12. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF format or by DocuSign shall be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

## **13. THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **14. NOTICES**

- 14.1 Any demand or notice to be given hereunder will either be delivered personally (and a notice sent by email will be treated as delivered personally) or sent by first class pre-paid post to the party's last known address. A notice will be deemed to have been served as follows:

14.1.1 if delivered personally, at the time of such delivery; or

14.1.2 if sent by air mail, first class, pre-paid post, upon receipt by the other party.

In proving such service, it will be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and posted as a first class or pre-paid letter, as the case may be.

## **15. GOVERNING LAW AND JURISDICTION**

- 15.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 15.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of, or in connection with this Agreement or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**[remainder of page intentionally deleted; execution page follows]**

**EXECUTED** as a **DEED** by **BRILLIAN UK LIMITED**,  
by two directors:

[Redacted Signature]

Director

[Redacted Signature]

Director

**EXECUTED** as a **DEED** by **CONSTELLATION  
SOFTWARE INC.**, by two authorised signatories:

[Redacted Signature]

Authorised Signatory

[Redacted Signature]

Authorised Signatory

[Redacted Signature]

**EXECUTED** as a **DEED** by **BRILLIAN CANADA  
INC.**, by two authorised signatories:

[Redacted Signature]

Authorised Signatory

[Redacted Signature]

Authorised Signatory