IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD. 238 OF 2026 ( )

IN THE MATTER OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF TRAX LTD (IN VOLUNTARY LIQUIDATION)

PETITION FOR SUPERVISION ORDER

To: **The Grand Court of the Cayman Islands**

The humble petition of Graham Robinson of Crowe Cayman Ltd, the Voluntary Liquidator of Trax Ltd. (In Voluntary Liquidation) of 94 Solaris Avenue, Camana Bay, Grand Cayman, PO Box 30851, KY1-1204, Cayman Islands (the “Petitioner”), shows that:

Particulars of Incorporation

1. Trax Ltd (In Voluntary Liquidation) (the “**Company**”) is an exempted company that was incorporated in the Cayman Islands with effect from 8 December 2017. The registration number of the Company is MC 330189.

2. The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

3. The memorandum of association of the Company, as amended and restated on 19 November 2024, states that the objects for which the Company was established are unrestricted.

4. The Company has authorised capital of US$50,000 divided into 500,000,000 shares with a par value of US$0.0001 each.

Commencement of Voluntary Liquidation of the Company

5. Section 116(c) of the Companies Act (2026 Revision) (the "**Act**") provides as follows:

"A company incorporated and registered under this Act […] may be wound up voluntarily

[…]

(c) if the company resolves by special resolution that it be wound up voluntarily."

6. Section 60 of the Act provides that:

"A resolution is a special resolution when —

(a) it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that any such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution; or

(b) if so authorised by its articles of association, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed."

7. Article 1 of the articles of association of the Company (the "**Articles**") provides that:

"Special Resolution" Has the same meaning as in the Act, and includes a unanimous written resolution passed in accordance with paragraph 67"

8. On 17 June 2026, at a duly convened extraordinary general meeting, the Shareholders in attendance, in person or by proxy, voted:

   (i) as a special resolution, that the Company be wound up; and,

   (ii) as a special resolution, that the Petitioner be appointed as voluntary liquidator of the Company.

9. In the premises:

   (i) the Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Act; and,

   (ii) the voluntary winding up of the Company is deemed to have commenced on 17 June 2026.

10. On the date of the commencement of the voluntary liquidation, the directors of the Company were Gary Laben, James Taylor and Zhiyi Chen (collectively, the "**Directors**").

11. The Petitioner filed a notice of winding up and his consent to act as the voluntary liquidator of the Company with the Registrar of Companies on 19 June 2026, in accordance with sections 123(1)(a) and 123(1)(b) of the Act and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules (2023 Consolidation) (as amended) ("**CWR**"). Accordingly, the Petitioner's appointment took effect from 19 June 2026 pursuant to section 119(3) of the Act and Order 13, rule 3(2) of CWR.

Declaration of Solvency

12. Between 19 June 2026 and 22 June 2026, each of the Directors wrote to the Petitioner stating that he was unwilling to sign a declaration of solvency in the prescribed form required by section 124(2) of the Act and Order 14, rule 1 of CWR (a "**Declaration of Solvency**").

13. Accordingly, the Petitioner did not receive, within 28 days of the commencement of the liquidation, a Declaration of Solvency in the prescribed form signed by all of the Directors.

Requirement for Court Supervision

14. Under section 124(1) of the Act, the Petitioner is required to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency signed by the Directors is not provided within 28 days of the commencement of the voluntary liquidation of the Company.

15. As all of the Directors have confirmed in writing that they will not provide a signed Declaration of Solvency, the Petitioner seeks that the liquidation of the Company continue under the supervision of the Court.

Company's Business and Insolvency

16. The Company is a holding company for investments in several businesses servicing customers in the consumer packaged goods industry worldwide. The Company's last round of fundraising was in 2021, in anticipation of a potential public offering. Unfortunate market conditions postponed the offering indefinitely, as the Company continued to operate, and invest in, four distinct businesses. In 2023, the Company engaged Deutsche Bank for a credit facility that the board and management hoped would float the company until operating improvements would allow it to break even and eventually operate with positive cash flow.

17. The core business was Trax Retail, an image recognition application that consumer goods manufacturers used to capture images of products on retail shelves and to process complex analytics. The Company also invested significant resources into a product called "Retail Watch" that would have worked with retailers to install cameras in their locations to capture images multiple times a day across all product lines. This investment proved to be too expensive for the company or potential customers due to the large investment in hardware and data storage that would be required to make it successful. The Company abandoned the Retail Watch business and focused on providing image recognition and analytics direct to manufacturers. As a first mover in the market, Trax Retail was eventually caught by competitors that were able to better control data costs with more nimble, newer, software platforms. Trax Retail's global business was sold in January of 2026 to Gemspring Capital, a private equity firm that also acquired a company's competitor FORM, with the intention of merging the businesses.

18. The Company also owns a similar image recognition business, operating a distinct software platform in China, called LenzTech. LenzTech is an EBITDA break-even to positive business that the company would look to sell to investors willing to operate in China (Gemspring was not interested in the business). LenzTech is partially owned by local Chinese investors.

19. Shopkick was a US based consumer application through which goods manufacturers would make offers to consumers for engaging with their products at retail stores. Consumers would earn points for watching ads, photographing products, and ultimately making purchases and loading copies of their receipts into the application. Those earned

points could be redeemed for various gift cards. Shopkick was not profitable and suffered significant declines in revenue in 2024 and 2025. Shopkick was shut down in March of 2026 and has filed for Chapter 7 bankruptcy in Delaware.

20. Finally, the Company operates BET Information Systems, Inc. (d/b/a Survey.com) in the US. Survey is a labor based business that matches independent contractors to jobs that consumer goods manufacturers need done in retail store environments, including stocking shelves, setting up displays, and product sampling. Workers bid for jobs through the Survey Merchandiser app. Survey has recently become a break even business that operates in an environment where it pays workers within seven days (on average), but is not paid for that labor in some cases for up to 90-days.

21. In 2024, driven by losses across the businesses, the Company was forced to borrow money from unsecured creditors for operating purposes so that it did not violate cash covenants of the Deutsche Bank credit facility. Following the sale of the Trax Retail business, the Deutsche Bank facility was paid off, leaving the company with the unsecured debt and two operating businesses (LenzTech and Survey). The unsecured debt matures in January of 2027, at which time approximately $99M is due. The Company's remaining assets are LenzTech, Survey, and a Seller's note owed by Gemspring with a principal value of $17.5M due in 2030. The company did not see a path to liquidation of the remaining assets sufficient to pay the unsecured debt upon maturity and its shareholders voted to enter into voluntary liquidation.

Consent to Appointment as Official Liquidator

22. Graham Robinson is a qualified insolvency practitioner (as that term is defined in section 89 of the Act) and consents to his appointment as the official liquidator of the Company.

Your Petitioner therefore humbly prays that:

(a) The liquidation of the Company be continued under the supervision of the Court pursuant to section 124(1) of the Act.

(b) Graham Robinson (Graham.Robinson@crowe.com, +1 345 814 2428) of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, PO Box 30851, KY1-1204, Cayman Islands, be appointed as the official liquidator of the Company (the "**OL**").

(c) The OL shall not be required to give security for his appointment.

(d) The OL be authorised pursuant to section 110(2)(a) of the Act to exercise the following powers specified in Part I of the Schedule 3 to the Act, without further sanction of the Court:

(i) the power to engage staff, agents and/or consultants (whether or not as employees of the Company) in the Cayman Islands to assist the OL in the performance of his function;

(ii) the power to control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company;

(iii) the power to change the registered office of the Company;

(iv) the power to engage attorneys and other professionally qualified persons in the Cayman Islands to assist the OL in the performance of his function; and

(v) take all action required consistent with applicable law to carry on the business of the Company so far as may be necessary for its beneficial winding up.

(e) No disposition of the Company's property by or with the authority of the VL or OL in carrying out his duties and functions and the exercise of his powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Act.

(f) Pursuant to section 97(1) of the Act, no suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.

(g) The OL's remuneration and expenses be paid out of the assets of the Company subject to section 109(1) of the Act, the Insolvency Practitioners' Regulations (2026 Consolidation) (as amended) and the CWR.

(h) The OL be at liberty to meet all disbursements reasonably incurred in connection with the performance of his duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.

(i) The Petitioner's costs of and incidental to this Petition be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed if required.

(j) Such further and other orders be made as the Court shall deem fit.

(k) Liberty to apply.

DATED this 23rd day of July 2026

Dentons

DENTONS
Attorneys for the Petitioner

NOTE: This petition is intended to be served on the Company and all known creditors of the Company, or otherwise in accordance with any directions of this Court.

This **PETITION** is filed by Dentons, attorneys for the Petitioner, whose address for service is 2nd Floor, One Capital Place, George Town, Grand Cayman, KY1-1002, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the day of at .

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.