

**ALPHAWAVE DEED OF DIRECTION AND UNDERTAKING  
(EXCHANGEABLE STRUCTURE)**

To: Project AuroraIP Limited (“**JerseyCo**”)  
22 Grenville Street  
St Helier  
Jersey JE4 8PX

From: Alphawave IP Group plc (“**Alphawave**” or “**we**”)  
Central Square  
29 Wellington Street  
Leeds, LS1 4DL  
United Kingdom

(JerseyCo and Alphawave together being the “**Parties**”)

9 June 2025

Dear Sirs/Madams

**Directions and undertakings in respect of the Alphawave Exchangeable Share Structure  
(as defined) in the event of an offer for Alphawave**

**1. BACKGROUND**

1.1 We acknowledge and confirm that, at or around the time of the initial public offering of Alphawave (as further described in the prospectus dated 13 May 2021 relating to that offering), a certain shareholding structure (the “**Alphawave Exchangeable Share Structure**”) was put in place, pursuant to which Alphawave has in issue a certain number of fully paid Alphawave Shares (the “**Underlying Alphawave Exchangeable Shares**”), corresponding to the number of Net Alphawave Exchangeable Shares (as defined below) in issue, which:

1.1.1 JerseyCo holds as registered holder; and

1.1.2 are subject to a voting trust administered by a voting trustee, Computershare Trust Company of Canada, in favour of the Net Alphawave Exchangeable Shareholders (as defined below) which entitles such holders to direct the voting rights in respect such Underlying Alphawave Exchangeable Shares,

in each case, subject to the terms of certain documents executed by and/or between each of the Parties (amongst others) establishing and implementing the Alphawave Exchangeable Share Structure, include a voting and exchange trust agreement dated 14 May 2021, between (amongst others) Alphawave, ExchangeCo and JerseyCo (the “**VETA**”) (together the “**Alphawave Exchangeable Share Structure Documents**”).

1.2 We acknowledge and confirm that, as at the date of this deed:

1.2.1 ExchangeCo has in issue 297,286,702 common shares in its share capital, all of which are held legally and beneficially by CallCo, which is wholly owned by Alphawave;

- 1.2.2 ExchangeCo has in issue 266,572,359 exchangeable shares in its share capital (“**Alphawave Exchangeable Shares**”), such shares being exchangeable into ordinary shares of £0.01 each in the share capital of Alphawave (“**Alphawave Shares**”) on a one-for-one basis; and
  - 1.2.3 3,377,659 of such Alphawave Exchangeable Shares are legally and beneficially held by CallCo and the remaining 263,194,700 Alphawave Exchangeable Shares (the “**Net Alphawave Exchangeable Shares**”) are held by third party investors and/or related vehicles (the “**Net Alphawave Exchangeable Shareholders**”).
- 1.3 We further acknowledge and confirm that, under the Alphawave Exchangeable Share Structure Documents and/or the other arrangements in place relating to the Alphawave Exchangeable Share Structure (and subject to the terms of such documents and/or arrangements):
  - 1.3.1 the Net Alphawave Exchangeable Shareholders have a right to direct the voting rights attaching to the Underlying Alphawave Exchangeable Shares held by JerseyCo which correspond to their holding of the Net Alphawave Exchangeable Shares (including, without limitation, in relation to a vote to approve a Scheme (as defined below)); and
  - 1.3.2 all other rights (aside from those specified in paragraph 1.3.1) attaching to the Underlying Alphawave Exchangeable Shares, including (but not limited to) the rights to accept an Offer (as defined below) and/or transfer or procure the transfer of the Underlying Alphawave Exchangeable Shares, are held by JerseyCo subject to an obligation to follow instructions by or from Alphawave in this regard.
- 1.4 We acknowledge that:
  - 1.4.1 an Acquisition may involve more than one form of consideration, such that an election is required to be made by JerseyCo as the holder of the Underlying Alphawave Exchangeable Shares as to which form of consideration is accepted in respect of the relevant Underlying Alphawave Exchangeable Shares (each, an “**Election**”); and
  - 1.4.2 where an Acquisition is made by way of an Offer, JerseyCo as the holder of the Underlying Alphawave Exchangeable Shares will be required to accept or reject (or take no action in relation to) that Offer in respect of the Underlying Alphawave Exchangeable Shares (each, an “**Acceptance**” or a “**Rejection**”, as applicable).
- 1.5 We acknowledge that, absent the provisions of this deed, the Alphawave Exchangeable Share Structure Documents do not permit a Net Alphawave Exchangeable Shareholder to issue instructions or directions to JerseyCo as to what Election should be made, or whether to confirm an Acceptance or Rejection of an Offer, in relation to the relevant portion of Underlying Alphawave Exchangeable Shares in which such Net Alphawave Exchangeable Shareholder holds an interest.

- 1.6 We confirm that we intend through this deed to facilitate the communication of binding instructions in relation to any Elections, Acceptances and Rejections by Net Alphawave Exchangeable Shareholders to JerseyCo.
- 1.7 References in this deed to:
- 1.7.1 an “**Acquisition**” shall:
- (a) mean an offer for the entire issued, and to be issued, share capital of Alphawave, whether implemented by way of a Scheme or an Offer; and
  - (b) include any new, increased, renewed or revised offer howsoever implemented;
- 1.7.2 “**CallCo**” shall mean Alphawave Call Inc., a corporation incorporated under the laws of the Province of Ontario;
- 1.7.3 the “**Code**” shall mean the City Code on Takeovers and Mergers;
- 1.7.4 “**ExchangeCo**” shall mean Alphawave Exchange Inc., a corporation incorporated under the laws of the Province of Ontario;
- 1.7.5 an “**Offer**” shall mean an offer by an offeror for the entire issued, and to be issued, share capital of Alphawave by way of a takeover offer within the meaning of section 974 of the Companies Act 2006, including any extended, increased or revised offer by or on behalf of such offeror (or any person acting in concert with it);
- 1.7.6 the “**Receiving Agent**” shall mean the person(s) appointed as a receiving agent by an offeror (or, failing which, Alphawave) or any person acting in concert with either of them, for the purposes of a Scheme or an Offer (such person being qualified to act as a receiving agent under paragraph 2 of Appendix 4 of the Code);
- 1.7.7 the “**Receiving Agent Certificate**” shall mean the certificate or similar form of written confirmation or direction addressed to JerseyCo from an offeror’s Receiving Agent which sets out instructions in relation to any Election, Acceptance or Rejection received by the Receiving Agent from a Net Alphawave Exchangeable Shareholder and the consequential actions which should accordingly be taken by JerseyCo in respect of the relevant portion of Underlying Alphawave Exchangeable Shares (including the aggregate number of Underlying Alphawave Exchangeable Shares such action should be taken in respect of); and
- 1.7.8 a “**Scheme**” shall mean the proposed acquisition by an offeror of the entire issued, and to be issued share capital, of Alphawave by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006, including any extended, increased or revised proposal by or on behalf of such offeror (or any person acting in concert with it).
- 1.8 The terms “**acting in concert**”, “**offer**” and “**offeror**” shall have the meanings ascribed to them in the Code.

1.9 Unless the context otherwise requires, the singular shall include the plural and vice versa.

1.10 Alphawave confirms that it has full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform its obligations under this deed in accordance with its terms.

## **2. ALPHAWAVE DIRECTIONS AND UNDERTAKINGS**

2.1 Alphawave hereby unconditionally and irrevocably instructs and directs that JerseyCo shall, upon the receipt of a Receiving Agent Certificate:

2.1.1 accept (or procure the acceptance of) the relevant Offer;

2.1.2 reject (or procure the rejection of) the relevant Offer; and/or

2.1.3 elect (or procure the election of) the relevant option in relation to the relevant Acquisition (whether implemented by way of a Scheme or an Offer),

in each case: (i) as stated, instructed, directed or otherwise expressed by the relevant Net Alphawave Exchangeable Shareholder through the Receiving Agent Certificate; (ii) in respect of the relevant portion of Underlying Alphawave Exchangeable Shares as so stated, instructed, directed or expressed by the relevant Net Alphawave Exchangeable Shareholder through the Receiving Agent Certificate; and (iii) in accordance with the relevant timeframes under the Offer or Scheme (as applicable), or as may be specified in the Receiving Agent Certificate.

2.2 Alphawave hereby unconditionally and irrevocably undertakes, in the event that any Acquisition is proposed (whether implemented by way of a Scheme or an Offer), that it shall not object to any Receiving Agent Certificate made to JerseyCo by the relevant Receiving Agent.

2.3 For the avoidance of doubt, for the purposes of clause 6.2 of the VETA, Alphawave agrees to JerseyCo carrying on any business or activity, entering into any arrangement, agreement or transaction, incurring any obligation or acquiring or disposing of any assets, in each case in accordance with, or in connection to, this deed and the matters contemplated herein.

## **3. THIRD PARTIES**

We acknowledge and agree that the provisions of this deed confer benefits on any offeror which announces a firm intention to make an offer for the entire issued, and to be issued, share capital of Alphawave (whether implemented by way of the Scheme or an Offer) pursuant to Rule 2.7 of the Code until such time as such offeror's offer lapses, is terminated or is otherwise withdrawn (each, an "**Offeror Beneficiary**"), from time to time, and that any Offeror Beneficiary may enforce the terms of this deed subject to, and in accordance with, the provisions of the Contracts (Rights of Third Parties) Act 1999. Save as aforesaid, a person who is not a party to, or a recipient of, this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

#### **4. VARIATION**

- 4.1 Subject to paragraph 4.2 and paragraph 5, the undertakings in this deed are unconditional and irrevocable and none of the Parties may amend or vary or revoke any provision of this deed.
- 4.2 Notwithstanding paragraph 4.1. the Parties may amend or vary this deed with the written consent of any Offeror Beneficiary from time to time having rights under this deed in accordance with paragraph 3. For the avoidance of doubt, if at any given time there is no person or party who is an Offeror Beneficiary, this deed may be amended or varied by the Parties to it.

#### **5. TERMINATION**

- 5.1 Without prejudice to any accrued rights or liabilities, this deed shall be terminated with immediate effect and all rights and obligations of the parties under this deed shall cease to have effect, immediately upon the earlier of:
- 5.1.1 the third anniversary of the date of this deed or, if at such date there is one or more Offeror Beneficiary, such later date as there ceases to be any Offeror Beneficiary;
  - 5.1.2 the time at which any Scheme becomes effective or any Offer becomes or is declared wholly unconditional, in each case in accordance with its terms; and
  - 5.1.3 the date on which the Alphawave Exchangeable Share Structure is terminated or dissolved, or the date on which no Alphawave Exchangeable Shares are held by any Net Alphawave Exchangeable Shareholder.
- 5.2 On the termination of this deed, neither you nor we (nor any Offeror Beneficiary) shall have any claim against any other party to this deed, save in respect of any prior breach of this deed. This paragraph shall survive the termination of this deed.
- 5.3 Nothing in this deed shall oblige any Offeror Beneficiary to announce or proceed with any Acquisition (whether pursuant to the Scheme, an Offer or otherwise).

#### **6. GOVERNING LAW**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. We agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts. We irrevocably submit to the jurisdiction of the English courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

#### **7. MISCELLANEOUS**

- 7.1 Alphawave undertakes to publish this deed and any amendments or variations thereto on a website and to make it available for inspection as if Rule 26 of the Code applied

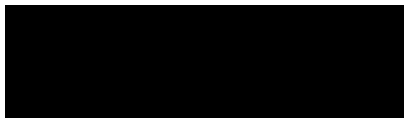
to this deed, and each other party to or recipient of this deed (and any Offeror Beneficiary) unconditionally consents to such publication.

- 7.2 Alphawave confirms that it has been given an adequate opportunity to consider whether or not to enter into this deed and to obtain independent advice. We undertake to promptly notify JerseyCo in writing of any change to or inaccuracy in any information supplied, or any confirmations given, by any of us under this deed.
- 7.3 Alphawave acknowledges and agrees that damages would not be an adequate remedy if any of us should breach any of our obligations under this deed and, without prejudice to any other remedies JerseyCo or any Offeror Beneficiary may have, JerseyCo and any Offeror Beneficiary shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this deed and no proof of special damages shall be necessary for the enforcement by JerseyCo or any Offeror Beneficiary of such rights. For the avoidance of doubt, clause 6.5 of the VETA applies to this deed *mutatis mutandis*.
- 7.4 Alphawave acknowledges and agrees in favour of JerseyCo that the provisions of the Fee Letter dated 14 May 2021 given by Alphawave to JerseyCo extend to this deed, its provisions and any and all matters which may arise out of or in connection with this deed.
- 7.5 Any time, date or period referred to in this deed may be varied in accordance with paragraph 4 but, as regards any time, date or period originally fixed or as varied, time shall be of the essence. The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.
- 7.6 This deed supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this deed and contains the whole agreement between the Parties in relation thereto, to the exclusion of any term implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this deed by any representation, warranty or deed not expressly incorporated into it.
- 7.7 The *ejusdem generis* principle of construction shall not apply to this deed. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 7.8 We agree that we shall not assign or purport to assign any of our rights or benefits under this deed. Except if and to the extent otherwise specified, the undertakings and obligations set out in this deed are unconditional and irrevocable.

[signature pages follow]

**IN WITNESS** whereof this letter has been executed and delivered as a DEED on the date first mentioned above.

Executed as a DEED by )  
**ALPHAWAVE IP GROUP PLC** )  
acting by: )

 )  
)

Name:  )  
Title: Director )

)  
)

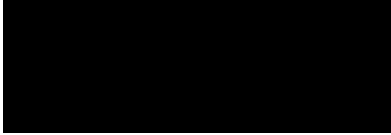
and  )  
)  
)

)  
Name:  )  
Title: Director )

Acknowledged and agreed by:

For and on behalf of

**PROJECT AURORAIP LIMITED:**



Name: 

Title: Director