

ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached pricing notification relating to Alphawave IP Group plc (the “**Company**”) dated 13 May 2021 accessed from this page or otherwise received as a result of such access and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT AND THE SECURITIES REFERENCED THEREIN MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITHIN THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AS DEFINED IN, OR IN RELIANCE ON, RULE 144A, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

CANADIAN INVESTORS ARE ADVISED THAT THIS EMAIL AND THE DOCUMENT ATTACHED HERETO MAY ONLY BE TRANSMITTED IN THOSE JURISDICTIONS IN CANADA AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. THE DOCUMENT ATTACHED HERETO IS NOT AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE DOCUMENT ATTACHED HERETO OR THE MERITS OF THE SECURITIES DESCRIBED THEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. THE DISTRIBUTION OF THE

SECURITIES CONTAINED IN THE DOCUMENT ATTACHED HERETO IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES.

ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This electronic transmission and the attached document and the Global Offer when made are only addressed to and directed at persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (“**Qualified Investors**”). In the United Kingdom, this electronic transmission and the attached document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as “**relevant persons**”). This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

Confirmation of Your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company and Barclays Bank PLC (“**Barclays**”), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan**” and, together with “**Barclays**” the “**Joint Global Co-ordinators**”) and BMO Capital Markets Limited (“**BMO Capital Markets**” and, together with the “**Joint Global Co-ordinators**”, the “**Underwriters**”), that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in the United Kingdom, you are a relevant person and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom to the extent you are acting on behalf of persons or entities in the United Kingdom; (iii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (iv) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may constitute or give rise to an offer of any securities to the public other than their offer or resale, in the United Kingdom, to relevant persons, and in any member state of the European Economic Area, to Qualified Investors; (v) if you are outside the United States, United Kingdom and European Economic Area (and the electronic mail address that you provided and to which this document has been delivered are not located in such jurisdictions) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (vi) you are an institutional investor that is eligible to receive the attached document and you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession the attached document may be lawfully delivered in accordance

with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. The attached document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the document will be made available to you only upon request.

By accessing the linked document, you consent to receiving it in electronic form. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Shares. The Underwriters and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the attached document.

The Underwriters are acting exclusively for the Company and no one else in connection with the Global Offer. They will not regard any other person (whether or not a recipient of the attached document) as their client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer or any transaction or arrangement referred to in the attached document.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS DOCUMENT ALONE BUT ONLY ON THE BASIS OF THE FINALISED PROSPECTUS OR ON THE BASIS OF THIS DOCUMENT AS FINALISED AND COMPLETED BY THE RELEVANT PRICING NOTIFICATION OR SUPPLEMENTARY MATERIAL.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a pricing notification relating to Alphawave IP Group plc (the “**Company**”) relating to the Global Offer of ordinary shares of the Company (the “**Ordinary Shares**”) described in a pathfinder prospectus dated 6 May 2021 (the “**Pathfinder Prospectus**”) for the Global Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Global Offer. A final prospectus expected to be dated 13 May 2021 (the “**Prospectus**”) will be published by the Company and prepared in accordance with the Prospectus Regulation Rules and in connection with the Global Offer and Admission.

Application will be made to the FCA in its capacity as competent authority under the FSMA for all of the ordinary shares of the Company (the “**Ordinary Shares**”) issued and to be issued in connection with the Global Offer (as defined below), to be admitted to the standard listing segment of the Official List of the FCA (the “**Official List**”) and to trading on the main market for listed securities of the London Stock Exchange plc (the “**London Stock Exchange**”) (together, “**Admission**”).

No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange. The New Shares issued by the Company will rank *pari passu* in all respects with the existing Ordinary Shares.

Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 13 May 2021. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares on the London Stock Exchange will commence, at 8.00 a.m. on 18 May 2021. All dealings in the Ordinary Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be on a “when issued” basis at the sole risk of the parties concerned.

This document should be read in conjunction with the Pathfinder Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus and, in particular, for a discussion of certain risks that should be considered in connection with an investment in the Ordinary Shares, see the section “Risk Factors” in Part II of the Pathfinder Prospectus.



Alphawave IP Group plc

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13073661)

Global Offer of 208,695,652 Ordinary Shares at an Offer Price of 410 pence per Ordinary Share and admission to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange

Joint Global Co-ordinator and Joint Bookrunner

Barclays

Joint Global Co-ordinator and Joint Bookrunner

J.P. Morgan Cazenove

Joint Bookrunner

BMO Capital Markets

Issued and fully paid Ordinary Share capital immediately following Admission

Number
664,965,934

Nominal Value
£664,965,934

Investors should only rely on the information in the Prospectus. No person has been authorised to give any information or to make any representations in connection with the Global Offer, other than those contained in this document and the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Majority Shareholders or any of the Underwriters.

Barclays Bank PLC (“**Barclays**”) has been appointed as Joint Global Co-ordinator and Joint Bookrunner. J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan**”) has been appointed as Joint Global Co-ordinator and Joint Bookrunner. BMO Capital Markets Limited (“**BMO Capital Markets**”) has been appointed as Joint Bookrunner. Each of Barclays, J.P. Morgan, and BMO Capital Markets (collectively, the “**Underwriters**”), is acting exclusively for the Company and no one else in connection with the Global Offer. Each of Barclays and J.P. Morgan is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, and BMO Capital Markets is authorised and regulated by the FCA in the United Kingdom. They will not regard any other person (whether or not a recipient of this document) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer or any transaction or arrangement referred to in this document. No representation or warranty, express or implied, is made by the Underwriters as to the accuracy, completeness or verification of the information set forth in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Underwriters by the FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, the Underwriters assume no responsibility for the accuracy, completeness or verification of this document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement.

The Underwriters and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Selling Shareholders for which they would have received customary fees.

In connection with the Global Offer, Barclays Capital Securities Limited as stabilising manager (the “**Stabilising Manager**”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15 per cent. of the total number of Offer Shares comprised in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over

allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, each of July Twelve Capital Limited, Pitech Investments Inc., Jeevan Capital Inc. and 2641239 Ontario, Inc. (the “**Over-allotment Shareholders**”) have granted to it the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for up to 31,304,348 additional Ordinary Shares (representing up to 15 per cent. of the total number of Offer Shares comprised in the Global Offer) (the “**Over-allotment Shares**”) at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the thirtieth calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Recipients of this document are authorised solely to use it for the purpose of considering the acquisition of the Offer Shares and may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information herein for any purpose other than considering an investment in the Offer Shares. Such recipients of this document agree to the foregoing by accepting delivery of this document.

The Offer Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective purchasers should read the restrictions contained in paragraph 12 of Part XVIII of the Prospectus: “*The Global Offer — Selling and Transfer Restrictions*”. Each purchaser of the Offer Shares will be deemed to have made the relevant representations made therein.

This pricing notification does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The Offer Shares have not been, and will not be, registered under the US Securities Act. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S (“**Regulation S**”) under the US Securities Act of 1933 (the “**US Securities Act**”), and within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in and in reliance on Rule 144A under the US Securities Act (“**Rule 144A**”) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Prospective purchasers are hereby notified that sellers of the Sale Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of the Prospectus, see paragraph 13 of Part XVIII of the Prospectus: “*The Global Offer — Selling and Transfer Restrictions*”.

None of the US Securities and Exchange Commission (the “**SEC**”), any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Offer Shares nor have such authorities reviewed, passed upon or endorsed the merits of the Global Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence. There will be no public offering of the Offer Shares in the United States.

Prior to making any decision as to whether to subscribe for or purchase Offer Shares, prospective investors should read the Prospectus in its entirety and should not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiries of the Company and the terms of the Global Offer, including the merits and risks involved.

Neither the delivery of this document nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this document is correct as of any date subsequent to the date of such information. The contents of this document should not be construed as legal, business, financial or tax advice. None of the Company, the Selling Shareholders or the Underwriters, or any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

The distribution of this document and the offer of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders or the Underwriters to permit a public offering of the Offer Shares or to permit the possession, issue or distribution of this document in any jurisdiction where action for that purpose may be required. Accordingly, neither this document nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, no actions have been taken to allow a public offering of the Offer Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or the United States. Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada, Japan or the United States.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action, whatsoever, with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Dated 13 May 2021

Below are certain amendments to the Pathfinder Prospectus which reflect updated information relating to the Global Offer.

1 Risk Factors

1.1 The Group has significant shareholders whose interests may not be aligned with those of other shareholders.

Immediately following Admission, the Principal Shareholders and their associates will continue to have an interest (including through the Exchangeable Share Structure) in approximately 47.01 per cent. of the issued Ordinary Share capital of the Company, assuming no exercise of the Over-allotment Option, and approximately 42.31 per cent. if the Over-allotment Option is exercised in full. As a result, the Principal Shareholders and their associates will possess sufficient voting power to have significant influence over all matters requiring shareholder approval, including the election of directors, approval of significant corporate transactions and delay, defer or prevent a change of control.

1.2 The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of Ordinary Shares in the public markets by the Principal Shareholders, including following the expiry of the lock-up period, or the perception that such sales could occur.

Following the Global Offer, the Principal Shareholders and their associates will continue to have an interest (including through the Exchangeable Share Structure) in approximately 47.01 per cent. of the issued Ordinary Share capital of the Company, assuming no exercise of the Over-allotment Option, and approximately 42.31 per cent. if the Over-allotment Option is exercised in full. The Principal Shareholders and their associates are subject to restrictions on the sale and/or transfer of their respective holdings in the Company's Ordinary Shares.

2 Expected Timetable of Principal Events

Event	Time and Date⁽¹⁾⁽²⁾
Prospectus published/Announcement of Offer Price and notification of allocations	13 May 2021
Commencement of conditional dealings on the London Stock Exchange	8.00 a.m. on 13 May 2021
Admission and commencement of unconditional dealings on the London Stock Exchange	8.00 a.m. on 18 May 2021
CREST accounts credited	19 May 2021
Despatch of definitive share certificates (where applicable)	from 26 May 2021

Notes:

- (1) References to times are to London times unless otherwise stated. Each of the times and dates in the above timetable is subject to change without further notice.
- (2) Times and dates set out in the timetable above and mentioned throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only and may be subject to change without further notice. In particular, the dates and times of the announcement of the Offer Price, Admission and start of conditional dealings in Shares on the London Stock Exchange may be accelerated or extended by agreement between the Joint Global Co-ordinators and the Company.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

3 Global Offer Statistics

Global Offer statistics⁽¹⁾

Offer Price (per Offer Share).....	410 pence
Number of Ordinary Shares in issue on Admission	664,965,934
Number of Offer Shares in the Global Offer ⁽²⁾	208,695,652
– New Shares	87,835,796
– Sale Shares.....	120,859,856
Number of Offer Shares in the Global Offer as a percentage of total number of Ordinary Shares in existence on Admission	31.4%
Maximum number of Ordinary Shares subject to the Over-allotment Option	31,304,348
	£3,106.5
Market capitalisation of the Company (on a fully diluted basis) at the Offer Price	million
	£338.9
Estimated net proceeds of the Global Offer receivable by the Company ⁽³⁾	million
	£475.7
Estimated net proceeds of the Global Offer receivable by the Selling Shareholders ⁽²⁾⁽⁴⁾	million

Notes:

- (1) Assuming all the Pre-IPO Reorganisation steps set out in Part XIX: “*Additional Information — Pre-IPO Reorganisation*” of the Pathfinder Prospectus are completed in full.
- (2) Assuming no exercise of the Over-allotment Option.
- (3) The estimated net proceeds receivable by the Company are stated after the deduction of estimated underwriting commissions (including the maximum amount of any discretionary commissions) and other fees and expenses of the Global Offer (including VAT) payable by the Company, which are expected to be approximately £21.2 million. The Company will not receive any of the net proceeds from the sale of the Sale Shares in the Global Offer by the Selling Shareholders or the sale of Ordinary Shares pursuant to the Over-allotment Option.
- (4) The estimated net proceeds receivable by the Selling Shareholders are stated after the deduction of estimated underwriting commissions (including the maximum amount of discretionary commissions) and applicable taxes payable by the Selling Shareholders in connection with the Global Offer, which are expected to be approximately £19.8 million.

4 Use of Proceeds

- 4.1 The Company expects to receive net proceeds (after deducting estimated underwriting commissions (including the maximum amount of any discretionary commissions) from the issue of the New Shares in the Global Offer and other fees and expenses of the Global Offer (including VAT) payable by the Company) of approximately £338.9 million.
- 4.2 The Selling Shareholders will together raise net proceeds (after deducting estimated underwriting commissions (including the maximum amount of any discretionary commissions) from the sale of the

Sale Shares in the Global Offer and applicable taxes) of approximately £475.7 million, excluding any proceeds receivable by the Over-allotment Shareholders pursuant to any exercise of the Over-allotment Option.

5 Unaudited Pro Forma Financial Information

5.1 Unless otherwise indicated, the financial information contained in this document has been expressed in Canadian Dollars.

5.2 Unaudited Pro Forma Statement of Net Assets as at 31 December 2020

	As at 31 December 2020 ⁽¹⁾	Adjustments for net proceeds of the Global Offer ⁽²⁾	Adjustment for Cash Inflows relating to Exercise of Options ⁽³⁾	Adjustment for proceeds from Director Share purchases ⁽⁴⁾	<i>Pro forma</i> net assets
<i>(\$ thousands)</i>					
Assets					
Non-current Assets					
Property and equipment.....	525	—	—	—	525
Intangible asset.....	178	—	—	—	178
Right-of-use asset.....	8,804	—	—	—	8,804
Total Non-current Assets	9,507	—	—	—	9,507
Current Assets					
Cash and cash equivalents.....	17,875	582,838	4,918	1,560	607,192
Accounts receivable	6,628	—	—	—	6,628
Government remittances receivable	833	—	—	—	833
Investment tax credit receivable.....	2,418	—	—	—	2,418
Work-in-process.....	13,148	—	—	—	13,148
Notes receivable.....	545	—	—	—	545
Prepaid expenses	444	—	—	—	444
Capitalised contract costs	308	—	—	—	308
Total Current Assets.....	42,199	582,838	4,918	1,560	631,516
Total Assets	51,706	582,838	4,918	1,560	641,023
Liabilities					
Current Liabilities					
Bank indebtedness.....	—	—	—	—	—
Accounts payable and accrued liabilities..	2,810	(346)	—	—	2,464
Income taxes payable	4,520	—	—	—	4,520
Current portion of long-term debt.....	35	—	—	—	35
Deferred revenue.....	12,371	—	—	—	12,371
Current portion of lease liabilities	2,128	—	—	—	2,128
Total Current Liabilities	21,864	(346)	—	—	21,518
Non-current Liabilities					

- 6.3 The maximum number of Offer Shares comprised in the Global Offer represents approximately 36.09 per cent. of the issued Ordinary Share capital of the Company immediately following Admission.
- 6.4 The Global Offer is fully underwritten by the Underwriters, in accordance with the terms of the Underwriting Agreement, and is subject to satisfaction of the conditions set out in the Underwriting Agreement, including Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on 18 May 2021 or such later time and/or date as the Company and the Joint Global Co-ordinators may agree (being no later than 30 June 2021, and to the Underwriting Agreement not having been terminated in accordance with its terms.
- 6.5 When admitted to trading on the London Stock Exchange, the Ordinary Shares will be registered with ISIN GB00BNDRMJ14, SEDOL number BNDRMJ1 and it is expected that the Ordinary Shares will trade under the symbol “AWE”.

Cornerstone Investors

- 6.6 The following table sets out the number of Offer Shares each Cornerstone Investor committed to subscribe for pursuant to its Cornerstone Commitment.

	Number of Offer Shares	Percentage interest in the Company immediately following Admission
Certain funds and accounts under the management of BlackRock	67,934,088	10.22
Henderson Global Investors Limited	20,780,487	3.13
Total	88,714,575	13.34

- 6.7 The Cornerstone Investors will, subject to certain conditions described in paragraph 13.3 of Part XIX of the Pathfinder Prospectus: “*Additional Information — Material Contracts — Cornerstone Investment Agreements*”, subscribe for Offer Shares pursuant to, and as part of, the Global Offer.

Stock Lending Agreement

- 6.8 In connection with the Over-allotment Option, the Stabilising Manager will enter into the Stock Lending Agreement with each of Pitech Investments Inc., Jeevan Capital Inc., 2641239 Ontario, Inc. and July Twelve Capital Limited, pursuant to which the Stabilising Manager, on Admission, will be able to borrow up to 31,304,348 Ordinary Shares for the purposes, amongst other things, of allowing the Stabilising Manager to settle, at Admission, over-allotments of Ordinary Shares, if any, made in connection with the Global Offer. If the Stabilising Manager borrows any Ordinary Shares pursuant to the Stock Lending Agreement, it will be required to return equivalent securities to the relevant lender in accordance with the terms of the Stock Lending Agreement.

Orderly Marketing Agreement

- 6.9 On 13 May 2021, The Tony Pialis (2017) Family Trust, The Rajeevan Mahadevan (2017) Family Trust, 2641239 Ontario Inc., Sutardja Family LLC and July Twelve Capital Limited entered into an agreement amongst themselves regulating the disposal of Ordinary Shares by any of them for a period of 360 days

following the end of the lock-up period described in paragraph 11 of Part XVII: “*The Global Offer*” of the Pathfinder Prospectus, such that any disposals of Ordinary Shares in this period may be coordinated and conducted in an orderly manner. The agreement terminates with immediate effect: (i) with respect to a particular party, if that party ceases to have an interest in 3 per cent. or more of the Ordinary Shares in issue from time to time; and (ii) with respect to all parties, if they cease to have an aggregate interest in 20 per cent. or more of the Ordinary Shares in issue from time to time.

7 Share Capital

7.1 On Admission, the Company will allot and issue 221,217 Ordinary Shares in aggregate to the Non-Executive Directors. The subscription price for these Ordinary Shares will be equal to the Offer Price but will not constitute part of the Global Offer

7.2 On 12 May 2021, by a resolution of members passed at a general meeting of shareholders of the Company, it was resolved that:

7.2.1 the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act, in substitution for all prior authorities conferred upon them, to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company as follows:

- (a) up to 563,859,060 new Ordinary Shares pursuant to the terms of the Share Exchange Agreement and as part of the Pre-IPO Reorganisation;
- (b) up to 87,835,796 new Ordinary Shares to investors pursuant to the Global Offer; and
- (c) up to 221,217 new Ordinary Shares to the Non-Executive Directors,

such authorities to expire immediately upon Admission but, in each case, so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired;

7.2.2 conditional on Admission, the Directors be generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act, in substitution for all prior authorities conferred upon them, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to 219,438,750 Ordinary Shares (representing approximately 33 per cent. of the nominal issued ordinary share capital of the Company (excluding treasury shares) immediately following the issue of shares referred to in paragraph 7.2.1 above); and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act) up to a further 219,438,750 Ordinary Shares (representing approximately 33 per cent. of the nominal issued ordinary share capital of the Company (excluding treasury shares) immediately following the issue of shares referred to in paragraph 7.2.1 above) in connection with an offer by way of a rights issue,

such authorities to expire at the end of the next annual general meeting of the Company or on 30 June 2022, whichever is the earlier, but in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any securities into shares to be granted after the authority given by this resolution has expired.

7.2.3 the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act) wholly for cash:

- (a) pursuant to the authority referred to in paragraph 7.2.1 above;
- (b) pursuant to the authority referred to in paragraph 7.2.2(a) above, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act, in each case,
 - (I) in connection with a pre-emptive offer; and
 - (II) otherwise than in connection with a pre-emptive offer, up to 33,248,290 Ordinary Shares (representing five per cent. of the nominal issued ordinary share capital of the Company (excluding treasury shares) immediately following the issue of shares referred to in paragraph 7.2.1 above); and
- (c) pursuant to the authority referred to in paragraph 7.2.2(b) above in connection with a rights issue,

as if section 561(1) of that Act did not apply to the allotment, such authority to expire at the end of the next annual general meeting of the Company or at the close of business on 30 June 2022, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired;

7.2.4 subject to the passing of the authorities referred to in paragraphs 7.2.1 and 7.2.2 above and in addition to any authority granted under paragraph 7.2.3 above, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act) wholly for cash pursuant to the authority referred to in paragraphs 7.2.1 and 7.2.2 above or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act as if section 561(1) of that Act did not apply any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to 33,248,290 Ordinary Shares (representing five per cent. of the nominal issued ordinary share capital of the Company immediately following the issue of shares referred to in paragraph 7.2.1 above); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of general meeting at which these resolutions were passed,

such authority to expire at the end of the next annual general meeting of the Company or at the close of business on 30 June 2022, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired;

7.2.5 conditional on Admission, the Company be unconditionally and generally authorised for the purposes of section 701 of the Companies Act to make market purchases (as defined in Section 693 of the Companies Act) of Ordinary Shares, subject to the following conditions:

- (a) the number of Ordinary Shares authorised to be purchased may not be more than the number equal to 10 per cent. of the nominal amount of the issued share capital of the Company immediately following the issue of shares referred to in paragraph 7.2.1 above);
- (b) the minimum price which may be paid for an Ordinary Share is the nominal value of an Ordinary Share; and
- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of: (a) 105 per cent. of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which a share is contracted to be purchased; and (b) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation,

such authority to expire on the earlier of the date of the annual general meeting of the Company held in 2022 or, if earlier, on 30 June 2022 (except in relation to the purchase of shares the contract of which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time;

7.2.6 conditional on Admission, the terms of the proposed reduction of capital as described in paragraph 5 of Part XIX: “*Additional Information – Reduction of Capital*” of the Pathfinder Prospectus be approved; and

7.2.7 conditional on Admission, pursuant to the Companies (Shareholders' Rights) Regulations 2009 SI 2009/1632, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

8 Pre-IPO Reorganisation

8.1 CallCo was incorporated on 10 May 2021 under the laws of the Province of Ontario, Canada and is a wholly-owned subsidiary of the Company. ExchangeCo was incorporated on 10 May 2021 under the laws of the Province of Ontario, Canada and is a wholly-owned subsidiary of CallCo.

9 Reduction of Capital

9.1 Following Admission, the Company proposes to undertake a reduction of capital, to be approved by the court pursuant to section 645 of the Companies Act, in order to create additional distributable reserves which will enable the Company to declare dividends in accordance with its dividend policy from time to time. It is intended that this capital reduction will (a) cancel the share premium account of the Company and (b) reduce the nominal value of the Ordinary Shares from £1 to £0.01 each. The terms of the proposed reduction of capital have been approved by the Directors and by special resolution of the members of the Company passed on 12 May 2021.

10 Interests of the Directors and Senior Management

10.1 The table below sets out the interests of the Directors and Senior Management in the share capital of the Company (all of which, unless otherwise stated, are beneficial and include the interest of persons

connected with them) immediately prior to Admission and as is expected to be the position immediately following Admission.

Name of Director	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of issued share capital
John Lofton Holt ⁽³⁾	44,048,180	7.81	26,624,584	4.00
Tony Pialis ⁽⁴⁾	112,756,760	20.00	95,333,160	14.34
Daniel Aharoni	4,000,000	0.71	2,800,000	0.42
Sehat Sutardja ⁽⁵⁾	96,338,980	17.09	78,896,880	11.86
Jan Frykhammar	—	—	48,780	0.01
Michelle Senecal de Fonseca	—	—	48,780	0.01
Paul Boudre	—	—	48,780	0.01
Victoria Hull	—	—	24,390	0.00
Susan Buttsworth	—	—	48,780	0.01
Rosalind Singleton	—	—	1,707	0.00
Name of Senior Manager				
Jonathan Rogers ⁽⁶⁾	112,756,740	20.00	95,333,140	14.34
Rajeevan Mahadevan ⁽⁷⁾	112,756,760	20.00	95,333,160	14.34

Notes:

- (1) On the basis that each share currently held in Alphawave IP Inc. will be exchanged for twenty Ordinary Shares as part of the Pre-IPO Reorganisation.
- (2) Tony Pialis', Jonathan Rogers' and Rajeevan Mahadevan's interests in the Company will, following the Pre-IPO Reorganisation, be held through Ordinary Shares and Exchangeable Shares. Further detail regarding the Exchangeable Share structure is set out in paragraph 4 of Part XIX: "Additional Information — Pre-IPO Reorganisation" of the Pathfinder Prospectus.
- (3) John Lofton Holt's interest in Ordinary Shares will, following the Pre-IPO Reorganisation, be held through July Twelve Capital Limited. July Twelve Capital Limited is a person closely associated with Mr Holt (within the meaning of the Market Abuse Regulation). In addition to the interests listed in this table, July Twelve Capital Limited also has an option to purchase up to 51,531,420 Exchangeable Shares in aggregate from The Tony Pialis (2017) Family Trust, 2641239 Ontario Inc. and The Rajeevan Mahadevan (2017) Family Trust.
- (4) Tony Pialis' shares in the Company will, following the Pre-IPO Reorganisation, be held through The Tony Pialis (2017) Family Trust of which Tony is the trustee and a discretionary beneficiary, and through Pitech Investments Inc. Pitech Investments Inc. is a person closely associated with Mr Pialis (within the meaning of the Market Abuse Regulation).
- (5) Sehat Sutardja's shares in the Company will, following the Pre-IPO Reorganisation, be held through Sutardja Family LLC. Sehat Sutardja holds 10 per cent. of the shares in Sutardja Family LLC. The remaining shares are held by his family members.

- (6) Jonathan Rogers' shares in the Company will, following the Pre-IPO Reorganisation, be held through 2641239 Ontario Inc., a company whose voting shares are wholly owned by The Jonathan Rogers (2018) Family Trust of which Jonathan is the trustee.
- (7) Rajeevan Mahadevan's shares in the Company will, following the Pre-IPO Reorganisation, be held through The Rajeevan Mahadevan (2017) Family Trust of which Rajeevan is the trustee and (through a wholly owned company) a discretionary beneficiary, and through Jeevan Capital Inc.. Jeevan Capital Inc. is a person closely associated with Mr Mahadevan (within the meaning of the Market Abuse Regulation).

10.2 The interests of the Directors and Senior Management together (including options to acquire shares in the Company granted under the Equity Incentive Plan and the Long Term Incentive Plan) are expected to represent 85.61 per cent. of the issued share capital of the Company immediately prior to Admission and approximately 59.33 per cent. of the issued Ordinary Share capital of the Company immediately following Admission.

11 Interests Of Significant Shareholders

11.1 Other than any interest that may arise under the Underwriting Agreement (and assuming no exercise of the Over-allotment Option), insofar as it is known to the Company as of the date of this Prospectus, the following persons will, immediately prior to and immediately following Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3 per cent. or more of the Company's issued ordinary share capital or voting rights.

Shareholder ⁽³⁾	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of issued ordinary share capital	Number of Ordinary Shares	Percentage of issued ordinary share capital
The Tony Pialis (2017) Family Trust ⁽⁴⁾	112,756,760	20.00	95,333,160	14.34
The Rajeevan Mahadevan (2017) Family Trust ⁽⁵⁾	112,756,760	20.00	95,333,160	14.34
2641239 Ontario Inc. ⁽⁶⁾	112,756,740	20.00	95,333,140	14.34
Sutardja Family LLC ⁽⁷⁾	96,338,980	17.09	78,896,880	11.86
July Twelve Capital Limited ⁽⁸⁾	44,048,180	7.81	26,624,584	4.00
Wise Road Alpha Investment Fund I, L.P. ..	37,037,040	6.57	30,331,520	4.56
Wise Road Industry Investment Fund I, L.P.	18,518,520	3.28	15,165,760	2.28
Certain funds and accounts under the management of BlackRock ⁽⁹⁾	—	—	67,934,088	10.22
Henderson Global Investors Limited ⁽⁹⁾	—	—	20,780,487	3.13

Notes:

- (1) On the basis that each share currently held in Alphawave IP Inc. will be exchanged for twenty Ordinary Shares as part of a Pre-IPO Reorganisation.
- (2) Assumes no exercise of the Over-allotment Option.

- (3) The interests of The Tony Pialis (2017) Family Trust, The Rajeevan Mahadevan (2017) Family Trust, and 2641239 Ontario Inc., in the Company will, following the Pre-IPO Reorganisation, be held through Ordinary Shares and Exchangeable Shares. As part of the Exchangeable Share structure, 266,572,359 Underlying Shares are expected to be issued to JerseyCo, representing 40.09 per cent. of the Company’s issued ordinary share capital. Further detail regarding the Exchangeable Share structure is set out in paragraph 4 of Part XIX: “*Additional Information— Pre-IPO Reorganisation*” of the Pathfinder Prospectus.
- (4) This includes interests held by Pitech Investments Inc., a discretionary beneficiary of The Tony Pialis (2017) Family Trust and a person closely associated with Tony Pialis (within the meaning of the Market Abuse Regulation). Tony Pialis is the trustee of The Tony Pialis (2017) Family Trust and he is also a discretionary beneficiary.
- (5) This includes interests held by Jeevan Capital Inc., a discretionary beneficiary of The Rajeevan Mahadevan (2017) Family Trust and a person closely associated with Rajeevan Mahadevan (within the meaning of the Market Abuse Regulation). Rajeevan Mahadevan is the trustee of The Rajeevan Mahadevan (2017) Family Trust and (through a wholly owned company) he is also a discretionary beneficiary.
- (6) The shares of 2641239 Ontario Inc. are wholly owned by The Jonathan Rogers (2018) Family Trust. Jonathan Rogers is the trustee of The Jonathan Rogers (2018) Family Trust.
- (7) Sehat Sutardja holds 10 per cent. of the shares in Sutardja Family LLC. The remaining shares are held by his family members.
- (8) July Twelve Capital Limited is a person closely associated with John Lofton Holt (within the meaning of the Market Abuse Regulation). In addition to the interests listed in this table, July Twelve Capital Limited also has an option to purchase up to 51,531,420 Exchangeable Shares in aggregate from The Tony Pialis (2017) Family Trust, 2641239 Ontario Inc. and The Rajeevan Mahadevan (2017) Family Trust.
- (9) Assumes no Ordinary Shares are acquired beyond the commitments in the respective Cornerstone Investment Agreements. Subject to the terms of these agreements, certain funds and accounts under the management of BlackRock have agreed to subscribe for, in aggregate, approximately USD \$390.4 million of Offer Shares at the Offer Price, and Henderson Global Investors Limited has agreed to subscribe for approximately GBP £85.2 million of Offer Shares at the Offer Price.

12 Employee Share Plans

12.1 Equity Incentive Plan

As described in paragraph 11.2 of Part XIX of the Pathfinder Prospectus: “*Additional Information — Equity Incentive Plan*”, all outstanding EIP Awards have been amended so that EIP Awards will be over Ordinary Shares. The amended EIP Awards will vest or become exercisable at the same time as the corresponding awards over Alphawave IP Inc. shares but they will become awards under the rules of the Long Term Incentive Plan, to take account of Admission and the fact that they relate to Ordinary Shares. Pursuant to their terms, discretion has been exercised to accelerate the vesting of certain EIP Awards over 13,049,860 Alphawave IP Inc. shares, conditional on Admission.

As at Admission, there will be EIP Awards over 92,710,220 Ordinary Shares.

13 Material Contracts

13.1 Underwriting Agreement

On 12 May 2021, the Company, the Directors, the Majority Shareholders, the SSE Agent (acting as agent for and on behalf of the Minority Shareholders pursuant to the Deeds of Election), the Stabilising Manager and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

- 13.1.1 the obligations of the Underwriters to procure subscribers and/or purchasers for or, failing which, themselves to subscribe for or purchase, Offer Shares (as the case may be) on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 8.00 a.m. (London time) on 18 May 2021 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree (being not later than 30 June 2021)). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances prior to Admission;
- 13.1.2 Barclays Capital Securities Limited, as Stabilising Manager, has been granted the Over-allotment Option by the Over-allotment Shareholders pursuant to which it may purchase, or procure purchasers for, up to 31,304,348 Over-allotment Shares at the Offer Price for the purpose of covering short positions resulting from over-allotments, if any, in connection with the Global Offer, and/or any sales of Ordinary Shares made during the stabilisation period. If any Over-allotment Shares are sold following exercise of the Over-allotment Option, the Stabilising Manager (on behalf of the Underwriters) has agreed to pay to the Over-allotment Shareholders, to the extent payment is received by the Stabilising Manager from the Underwriters, an amount equal to the Offer Price multiplied by the number of Over-allotment Shares purchased from the Over-allotment Shareholders, less commissions, costs and expenses.

14 Selling Shareholders

- 14.1 The identity of the Selling Shareholders, their business address and the maximum number of Ordinary Shares each will sell in the Global Offer are as follows:

Selling Shareholder	Business Address	Number of Sale Shares	Maximum Number of Over- allotment Shares
Pitech Investments Inc.	Geneva Place, 2nd Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands	17,423,600	7,826,087
Jeevan Capital Inc.	Flagship Buildings, Suite 401, 70 Harbour Drive, George Town, Grand Cayman, KY1-1105 Cayman Islands	17,423,600	7,826,087
2641239 Ontario Inc.	Flagship Buildings, Suite 401, 70 Harbour Drive, George Town, Grand Cayman, KY1-1105 Cayman Islands	17,423,600	7,826,087
Sutardja Family LLC	1679 South Dupont Highway, Suite 100, Dover (Kent County), Delaware, 19901, United States of America	17,442,100	—

Selling Shareholder	Business Address	Number of Sale Shares	Maximum Number of Over- allotment Shares
July Twelve Capital Limited	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands	17,423,596	7,826,087
Wise Road Alpha Investment Fund I, L.P.....	Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 104 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands	6,705,520	—
Wise Road Industry Investment Fund I, L.P.....	Harneys Services (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands	3,352,760	—
Employees and certain other shareholders	1001-170, University Ave, Toronto, Ontario, Canada, M5H 3B3	10,615,220	—

15 Takeover Regulation

15.1 Authority of the Company to redeem or purchase its own shares

15.1.1 On 12 May 2021, the Company obtained shareholder approval to purchase its own shares under the terms of the shareholder resolutions summarised in paragraph 7 above (the “**Buyback Authority**”). The maximum number of shares that the Company may purchase under this authority is 10 per cent. of the Company’s issued share capital immediately following Admission. The authority will expire at the conclusion of the first annual general meeting of the Company (or, if earlier, on the date falling 15 months after the resolution conferring it is passed).

15.1.2 If, prior to such expiry: (a) the Company were to exercise the Buyback Authority in full; (b) the aggregate percentage beneficial shareholding of the Principal Shareholders and their associates in the Company immediately following Admission will be approximately 52.24 per cent. of the issued share capital of the Company, assuming no exercise of the Over-allotment Option, or approximately 47.01 per cent. if the Over-allotment Option is exercised in full; and (c) none of the Ordinary Shares which the Principal Shareholders and their associates hold are purchased by the Company under the Buyback Authority and no Ordinary Shares have been newly issued by the Company between the date of Admission and the date that the authority is fully exercised, then the shareholding of Principal Shareholders and their associates in the Company would increase to approximately 47.01 per cent., assuming no exercise of the Over-allotment Option, and approximately 42.31 per cent. if the Overallotment Option is exercised in full. This increase would be less to the extent that: (i) any of the Ordinary Shares of the Principal Shareholders and their associates are purchased by the Company; and (ii) as noted below, the Stabilising Manager

had exercised the Over-allotment Option by acquiring further Ordinary Shares from Principal Shareholders and their associates.

15.1.3 If the increase results in the aggregate percentage beneficial shareholding of the Principal Shareholders and their associates in the Company increasing above 50 per cent. and for so long as they continue to be treated as acting in concert, they will be entitled to further increase their aggregate shareholdings without incurring any obligation under Rule 9 to make a general offer. They will also be able to block and pass ordinary resolutions of the Company as they would control in excess of 50 per cent. of its voting rights.

15.2 Stabilisation arrangements in connection with the Global Offer

15.2.1 Under the stabilisation arrangements described above, the Stabilising Manager, or any of its agents, may (but will be under no obligation to) borrow Ordinary Shares (representing in aggregate up to 15 per cent. of the total number of Offer Shares (prior to any exercise of the Over-allotment Option)) from the Over-allotment Shareholders under the terms of the Stock Lending Agreement for the purposes of satisfying over-allotments of Ordinary Shares. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the thirtieth calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange.

15.2.2 The Stabilising Manager may also utilise the Over-allotment Option to acquire Ordinary Shares representing in aggregate up to 15 per cent. of the total number of Offer Shares (prior to the utilisation of the Over-allotment Option) from the Over-allotment Shareholders whereupon the Over-allotment Shareholders will be obliged to transfer such Ordinary Shares to the Stabilising Manager.

16 General

16.1 The Company will bear approximately £21.2 million of fees and expenses in connection with the Global Offer and Admission, including commissions payable to the Underwriters (including the maximum amount of any discretionary commission), other estimated fees and expenses in connection with the Global Offer and Admission and amounts in respect of VAT.

Dated: 13 May 2021