

THIS COMMUNICATION CONTAINS IMPORTANT INFORMATION AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS COMMUNICATION SHOULD BE READ IN CONJUNCTION WITH THE SCHEME DOCUMENT, THE QUALCOMM CANCO ARTICLES AND THE FORM OF ACCEPTANCE.

If you are in any doubt about the contents of this communication or the action to be taken, you are recommended to consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are in a territory outside the United Kingdom, another appropriately authorised financial adviser.

COMMUNICATION TO HOLDERS OF ALPHAWAVE EXCHANGEABLE SHARES ISSUED BY ALPHAWAVE EXCHANGE INC. IN CONNECTION WITH THE RECOMMENDED ACQUISITION OF ALPHAWAVE IP GROUP PLC BY AQUA ACQUISITION SUB LLC

To accept the Exchangeable Securities Offer (and, if applicable, elect to receive the Exchangeable Securities Alternative Offer) in respect of Alphawave Exchangeable Shares, you must sign and complete the Form of Acceptance in accordance with the instructions printed on it and return it to the Receiving Agent, by post, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom as soon as possible, but in any event so as to be received by the Receiving Agent by no later than the Election Return Time for the Exchangeable Securities Offer. The procedure for acceptance and (if applicable) making an election is set out in paragraph 10 of this communication and in the Form of Acceptance. If you do NOT return a valid Form of Acceptance so as to be received by the Election Return Time for the Exchangeable Securities Offer, you will be deemed to have NOT accepted the Exchangeable Securities Offer and accordingly will retain your Alphawave Exchangeable Shares. You will therefore not be entitled to receive the cash consideration under the Exchangeable Securities Cash Offer or (if applicable) the consideration under the Exchangeable Securities Alternative Offer.

7 July 2025

Dear Alphawave Exchangeable Shareholder,

1. INTRODUCTION AND PURPOSE OF THIS COMMUNICATION

- 1.1 On 9 June 2025, the boards of Qualcomm Incorporated ("**Qualcomm**") and Aqua Acquisition Sub LLC ("**Bidco**") and the board of Alphawave IP Group PLC ("**Alphawave**") announced that they had reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Alphawave (the "**Acquisition**" and the "**Announcement**", respectively).
- 1.2 As noted in the Announcement, subject to certain terms and conditions, Qualcomm and Bidco are making a proposal to Alphawave Exchangeable Shareholders in connection with the Acquisition (the "**Exchangeable Securities Offer**"). This communication (together with the enclosed Form of Acceptance) sets out the details, as well as the key terms and conditions, of the Exchangeable Securities Offer and its impact on Alphawave Exchangeable Shareholders, as well as how to accept the Exchangeable Securities Offer in respect of Alphawave Exchangeable Shares.
- 1.3 On the date of this communication:
 - (a) a document was sent to Alphawave Shareholders containing (among other things) further details about the Acquisition as well as the Exchangeable Securities Offer (the "**Scheme Document**"); and
 - (b) the Qualcomm CanCo Articles, containing the rights and restrictions of the New Qualcomm Exchangeable Securities to be issued in connection with the Exchangeable Securities Alternative Offer (as described in further detail in paragraph 4 below) and the related Exchange and Support Agreement (as described in further detail in paragraph 5.7 below), were published.

A copy of the Scheme Document is enclosed with this communication. The Scheme Document, the Qualcomm CanCo Articles, the Exchange and Support Agreement and the Form of Acceptance are also available on Qualcomm's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>. Capitalised terms not otherwise defined in this communication have the meanings given to them in the Scheme Document.

- 1.4 **The Scheme Document, the Qualcomm CanCo Articles, the Exchange and Support Agreement and the Form of Acceptance should be read by Alphawave Exchangeable Shareholders in conjunction with this communication.**

2. BACKGROUND TO THE ALPHAWAVE EXCHANGEABLE SHARE STRUCTURE AND IMPACT OF THE ACQUISITION

- 2.1 In connection with Alphawave's initial public offering in 2021, Alphawave established an exchangeable share structure in order for the Alphawave Group to be structured in a way that would allow eligible Canadian-resident shareholders in the Alphawave Group to achieve full or partial deferral of the Canadian capital gains tax charge that would otherwise arise for such residents (the "**Alphawave Exchangeable Share Structure**").
- 2.2 In broad terms, under the Alphawave Exchangeable Share Structure: (i) the Alphawave Exchangeable Shares are in issue; and (ii) certain Underlying Alphawave Shares are held by JerseyCo (in respect of which the Alphawave Exchangeable Shareholders are indirectly and contingently interested), with such Underlying Alphawave Shares being subject to a voting trust in favour of the Alphawave Exchangeable Shareholders in respect of which such holders are entitled to direct the voting rights in respect of such Underlying Alphawave Shares in proportion to their holding of Alphawave Exchangeable Shares.
- 2.3 Under, and subject to, the terms and conditions of the documentation governing the Alphawave Exchangeable Share Structure, among other things:
- (a) Alphawave Exchangeable Shareholders have the right to exchange the Alphawave Exchangeable Shares for Alphawave Shares, on a one-for-one basis or, alternatively, to receive a cash equivalent payment in respect of those Alphawave Shares;
 - (b) Alphawave has an obligation to use its reasonable efforts in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Alphawave Exchangeable Shareholders to participate in the Acquisition, to the same extent and on an economically equivalent basis as Alphawave Shareholders, without discrimination, and in particular, without being required to retract the Alphawave Exchangeable Shares as against Alphawave ExchangeCo; and
 - (c) it is expected that the Acquisition will constitute a change of control event, which would otherwise (and, following the Effective Date is ultimately expected to) result in the redemption of all of the Alphawave Exchangeable Shares (see paragraph 6 below).

3. RELEVANT KEY TERMS OF THE ACQUISITION

- 3.1 The full terms of, and conditions to, the Acquisition are set out in full in the Scheme Document. A summary of such key terms and conditions is set out below, by way of background for Alphawave Exchangeable Shareholders. **For the avoidance of doubt, the Cash Offer and the Alternative Offers are only available in respect of Alphawave Shares. Alphawave Exchangeable Shareholders are therefore not eligible to participate in the Cash Offer or Alternative Offers in respect of any Alphawave Exchangeable Shares held by them, but are eligible to participate in the Exchangeable Securities Offer (subject to the terms and conditions set out in this communication, the Form of Acceptance and the Scheme**

(insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer)).

3.2 Relevant key terms of the Acquisition

The Cash Offer

Under the terms of the Acquisition, which is subject to certain Conditions (as set out in Part III of the Scheme Document), each Alphawave Shareholder will be entitled to receive US\$2.48 in cash (the “**Cash Offer**”) for each Alphawave Share. The Cash Offer values the entire issued, and to be issued, ordinary share capital of Alphawave at approximately US\$2.4 billion and implies an enterprise value of approximately US\$2.4 billion.

The Alternative Offers

In addition, as described in further detail in the Scheme Document, as an alternative to the Cash Offer, eligible Alphawave Shareholders may elect, in respect of all (but not part) of their holding of Alphawave Shares, to receive either (in each case in lieu of any cash consideration under the Cash Offer):

- (a) 0.01662 of a New Qualcomm Share for each Alphawave Share (“**Alternative Offer 1**”); or
- (b) 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security for each Alphawave Share (“**Alternative Offer 2**”).

On the basis of the Scheme Document Exchange Rate and the Qualcomm Share Closing Price of US\$162.21 on the Latest Practicable Date, Alternative Offer 1 values each Alphawave Share at 197 pence.

It is possible to estimate the value of Alternative Offer 2 by valuing the New Qualcomm Exchangeable Securities on a see-through basis by reference to the value of the Qualcomm Shares for which they will ultimately (directly or indirectly) be exchanged in accordance with the special rights and restrictions. Given the restricted terms of the New Qualcomm Exchangeable Securities (as described in further detail in paragraph 5 below and in Part XII of the Scheme Document), it is expected that holders would apply a discount to their see-through value to account for (among other things): (i) such securities not being listed; and (ii) the restrictions to which they are subject prior to such exchange (as described in further detail in paragraph 5 below and in Part XII of the Scheme Document). Solely for the purposes of Rule 24.11 of the Code, Evercore, as financial adviser to Qualcomm and Bidco, has provided to the Bidco Director an estimate of the value of the New Qualcomm Exchangeable Securities, which is set out in Part X of the Scheme Document.

Following the Scheme becoming Effective, the New Qualcomm Shares to be issued in connection with Alternative Offer 1 will be listed and principally traded on NASDAQ. The New Qualcomm Exchangeable Securities to be issued in connection with Alternative Offer 2 (and the Exchangeable Securities Alternative Offer) will not be listed or admitted to trading on any stock exchange or market for trading of securities.

3.3 Scheme of arrangement and key conditions to the Acquisition

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”) (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement). The Scheme is set out in Part IV of the Scheme Document.

If the Scheme becomes Effective, Bidco and Qualcomm will together hold the entire issued, and to be issued, share capital of Alphawave. This is to be achieved by the transfer of Alphawave

Shares to Bidco, in consideration for which the Alphawave Shareholders who are on the register of members of Alphawave at the Scheme Record Time (being 6:00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning the Scheme) shall receive the cash consideration under the Cash Offer (or, if applicable, the consideration under Alternative Offer 1 or Alternative Offer 2) for each Alphawave Share. The Scheme will operate in respect of all Alphawave Shares in issue at the Scheme Record Time (other than any Alphawave Shares that are registered in the name of or beneficially owned by any member of the Qualcomm Group, or held by Alphawave in treasury, at such time).

The Acquisition is conditional on, amongst other things:

- (a) the approval of Alphawave Shareholders of the Scheme at the Court Meeting;
- (b) the approval of Alphawave Shareholders of the Special Resolution to be proposed at the General Meeting;
- (c) the satisfaction or waiver of the relevant antitrust approvals, including in the U.S., Germany, South Korea and Canada, and foreign direct investment approvals, including in the UK, in each case if and to the extent required;
- (d) the sanction of the Scheme by the Court; and
- (e) the delivery of a copy of the Court Order to the Registrar of Companies.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. **For the avoidance of doubt, neither the Acquisition nor the Exchangeable Securities Offer is conditional in any way upon the approval of Alphawave Exchangeable Shareholders, nor is its implementation subject to any condition other than the Conditions set out in Part III of the Scheme Document.**

Subject to the prior satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective (and completion of the Acquisition is therefore expected to occur) during the first quarter of 2026.

Further details can be found in the Scheme Document.

3.4 De-listing

Prior to the Scheme becoming Effective, it is intended that application will be made to the London Stock Exchange to cancel trading in Alphawave Shares on the London Stock Exchange's Main Market for listed securities and to the FCA to cancel the listing of Alphawave Shares from the Official List, in each case to take effect on or shortly after the Business Day following the Effective Date. The last day of dealings in Alphawave Shares on the Main Market of the London Stock Exchange is expected to be the Business Day prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Alphawave Shares held in certificated form will cease to be valid documents of title and entitlements to Alphawave Shares held within the CREST system will be cancelled. It is also intended that, following the Scheme becoming Effective, Alphawave will be re-registered as a private limited company.

4. THE EXCHANGEABLE SECURITIES OFFER

- 4.1 As a result of the Alphawave Exchangeable Share Structure and the Acquisition, and in connection with the obligations of Alphawave under the documentation governing the Alphawave Exchangeable Share Structure, Qualcomm and Bidco (via Qualcomm CanCo) are making the Exchangeable Securities Offer to Alphawave Exchangeable Shareholders on and subject to the terms and conditions set out in this communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer).

- 4.2 If the Exchangeable Securities Offer completes in accordance with its terms, Qualcomm CanCo will become the holder of the Alphawave Exchangeable Shares in respect of which valid acceptances are made under the Exchangeable Securities Offer. This is to be achieved by the Alphawave Exchangeable Shareholders transferring the relevant Alphawave Exchangeable Shares to Qualcomm CanCo, in consideration for which the Alphawave Exchangeable Shareholders who are on the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time (being 6:00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning the Scheme) shall receive the cash consideration under the Exchangeable Securities Cash Offer or (in the case of valid elections to receive the Exchangeable Securities Alternative Offer) the consideration due under such Exchangeable Securities Alternative Offer for each Alphawave Exchangeable Share held.

The Cash Offer and the Exchangeable Securities Cash Offer

- 4.3 Under the terms of the Exchangeable Securities Offer and the Scheme, validly accepting Alphawave Exchangeable Shareholders will be entitled to receive:

**for each Alphawave Exchangeable Share held at the Scheme Record Time:
US\$2.48 in cash, being equivalent to the cash consideration pursuant to the
Cash Offer as set out in paragraph 3.2 above (the “Exchangeable Securities Cash
Offer”).**

- 4.4 In addition, as an alternative to the Exchangeable Securities Cash Offer, validly accepting eligible Alphawave Exchangeable Shareholders may elect, in respect of all (but not part) of their holding of Alphawave Exchangeable Shares, to receive (in lieu of any cash consideration under the Cash Offer):

**for each Alphawave Exchangeable Share held at the Scheme Record Time:
0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a
New Series B Qualcomm Exchangeable Security (the “Exchangeable Securities
Alternative Offer”),**

the exchange ratio for the Exchangeable Securities Alternative Offer being the same as for Alternative Offer 2 as set out in paragraph 3.2 above (calculated as a total of the New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities receivable).

- 4.5 Alphawave Exchangeable Shareholders who accept the Exchangeable Securities Offer but make no election, or who do not validly elect, for the Exchangeable Securities Alternative Offer will automatically receive the full amount of the cash consideration pursuant to the Exchangeable Securities Cash Offer in respect of their entire holding of Alphawave Exchangeable Shares.
- 4.6 An Alphawave Exchangeable Shareholder may only accept the Exchangeable Securities Offer and (if applicable) elect to receive the Exchangeable Securities Alternative Offer in respect of their entire holding of Alphawave Exchangeable Shares:
- (a) any purported acceptance of the Exchangeable Securities Offer in respect of part only of an Alphawave Exchangeable Shareholder’s holding of Alphawave Exchangeable Shares will be deemed to be void and invalid. If such acceptance is deemed to be void and invalid, any Alphawave Exchangeable Shares which are the subject of the purported acceptance of the Exchangeable Securities Offer will be deemed to be Alphawave Exchangeable Shares in respect of which no such acceptance has been received, and the relevant Alphawave Shareholder will retain their Alphawave Exchangeable Shares and will not be entitled to any consideration under the Exchangeable Securities Offer; and
 - (b) an election for both the Exchangeable Securities Cash Offer and the Exchangeable Securities Alternative Offer, and/or in relation to part only of an Alphawave Exchangeable

Shareholder's holding of Alphawave Exchangeable Shares, will be deemed to be void and invalid. If such an election for the Exchangeable Securities Alternative Offer is deemed void and invalid, any Alphawave Exchangeable Shares which are the subject of an election for the Exchangeable Securities Alternative Offer will be deemed to be Alphawave Exchangeable Shares in respect of which no such election has been made, and the consideration in respect of all such Alphawave Exchangeable Shares will be settled by way of cash consideration pursuant to the Exchangeable Securities Cash Offer. For the avoidance of doubt, the acceptance by such Alphawave Exchangeable Shareholder of the Exchangeable Securities Offer will not be rendered void and invalid solely as a result of a void and invalid election for the Exchangeable Securities Alternative Offer (provided such acceptance of the Exchangeable Securities Offer is otherwise valid).

For these purposes, each portion of an Alphawave Exchangeable Shareholder's holding which is recorded in the register of shareholders of Alphawave ExchangeCo by reference to a separate designation at the Scheme Record Time will be treated as a separate holding.

- 4.7 If and to the extent Bidco, Qualcomm and/or Qualcomm CanCo require any KYC and Tax Information in respect of an Alphawave Exchangeable Shareholder who has made an election for the Exchangeable Securities Alternative Offer but such Alphawave Exchangeable Shareholder fails: (i) to provide any required KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) (as further described in paragraph 11 below); or (ii) any requisite "know your customer" checks, in each case such election will be treated as a void and invalid election for the Exchangeable Securities Alternative Offer and such Alphawave Exchangeable Shareholder will instead receive the full amount of the cash consideration pursuant to the Exchangeable Securities Cash Offer in respect of their entire holding of Alphawave Exchangeable Shares. For the avoidance of doubt, the acceptance by such Alphawave Exchangeable Shareholder of the Exchangeable Securities Offer will not be rendered void and invalid solely as a result of a void and invalid election for the Exchangeable Securities Alternative Offer (provided such acceptance of the Exchangeable Securities Offer is otherwise valid).
- 4.8 Elections for the Exchangeable Securities Alternative Offer will not be subject to scale-back or pro-rating by reference to the elections of other Alphawave Exchangeable Shareholders, and all valid elections for the Exchangeable Securities Alternative Offer will be satisfied in full.
- 4.9 As set out in the Scheme, fractions of New Qualcomm Exchangeable Securities arising in connection with valid elections for the Exchangeable Securities Alternative Offer will not be issued to Alphawave Exchangeable Shareholders pursuant to the Scheme or the terms to, and conditions of, the Exchangeable Securities Offer. The aggregate number of New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities to which an Alphawave Exchangeable Shareholder is entitled under the Exchangeable Securities Alternative Offer will be rounded down, to the nearest whole number of New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities (in each case, as applicable). In respect of all fractions of a New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that an Alphawave Exchangeable Shareholder would otherwise be entitled to receive, Qualcomm CanCo (and/or its nominee(s)) will procure that the relevant Alphawave Exchangeable Shareholder receives U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements (determined on an as-exchanged basis) multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Effective Date, and such cash amount (net of any applicable taxes) will be paid by Qualcomm CanCo (and/or its nominee(s)) or the Receiving Agent, in respect of the New Qualcomm Exchangeable Securities, to the relevant Alphawave Exchangeable Shareholder in lieu of such fractional entitlements. For the purposes of determining fractional entitlements, each portion of an Alphawave Exchangeable Shareholder's holding of Alphawave Exchangeable Shares which is recorded in the register of shareholders of Alphawave ExchangeCo by reference to a separate designation at the Scheme Record Time

will be treated as a separate holding. Payment of any amount to which an Alphawave Exchangeable Shareholder is entitled will be made to the relevant Alphawave Exchangeable Shareholder in accordance with the terms to, and conditions of, the Exchangeable Securities Offer as set out in this communication, the Scheme Document and the Form of Acceptance.

Impact of dividends in respect of Alphawave Shares

- 4.10 The Exchangeable Securities Cash Offer (and, if applicable, the consideration due under the terms of the Exchangeable Securities Alternative Offer) assumes that Alphawave Exchangeable Shareholders will not receive any dividend, distribution and/or any other return of capital or value on or before the Effective Date.
- 4.11 If any dividend, distribution or return of capital is announced, authorised, declared, made or paid or becomes payable by Alphawave or Alphawave ExchangeCo in respect of (directly or indirectly) an Alphawave Exchangeable Share before the Scheme Effective Time (and, if authorised or declared, is not cancelled before the Scheme Effective Time), Bidco and Qualcomm CanCo shall be entitled, subject to paragraph 4.12 below, to reduce (or direct or procure that Qualcomm CanCo reduces) the amount of consideration due, resulting in a reduction in the: (i) cash consideration payable under the Exchangeable Securities Cash Offer; and (ii) the Exchangeable Securities Alternative Offer based on the value of the securities issued pursuant to the Exchangeable Securities Alternative Offer in respect of each Alphawave Exchangeable Share, by the amount of all or part of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Alphawave Exchangeable Share basis).
- 4.12 If Bidco or Qualcomm CanCo exercises the right referred to in paragraph 4.11 above to reduce the consideration due in respect of each Alphawave Exchangeable Share by all or part of the amount of a dividend, distribution or return of capital, then: (i) Alphawave Exchangeable Shareholders shall be entitled to receive and retain that dividend, distribution or return of capital in respect of the Alphawave Exchangeable Shares they hold, provided that if any Alphawave Exchangeable Shareholder shall not be entitled to such dividend, distribution or return of capital in respect of their Alphawave Exchangeable Shares, then Bidco or Qualcomm CanCo shall pay or procure payment of the full amount of consideration; (ii) any reference in this communication to any consideration due shall be deemed to be a reference to such consideration as so reduced; and (iii) the exercise of such right shall not be regarded as constituting any modification or variation of the terms of the Scheme or this communication.

5. THE NEW QUALCOMM EXCHANGEABLE SECURITIES

- 5.1 The New Qualcomm Exchangeable Securities will be issued by Qualcomm CanCo pursuant to the Exchangeable Securities Alternative Offer, and will ultimately (directly or indirectly) be exchangeable into Qualcomm Shares subject to and in accordance with their terms and the terms and conditions of the Exchange and Support Agreement. The special rights and restrictions associated with the New Qualcomm Exchangeable Securities are set out in the Qualcomm CanCo Articles.
- 5.2 Qualcomm CanCo is authorised to issue an unlimited number of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities, each without par value. The New Series A Qualcomm Exchangeable Securities are fully exchangeable (subject to the procedures and call rights described below) into Qualcomm Shares on a one-for-one basis, are entitled to receive dividends equivalent to those declared on Qualcomm Shares, and may be retracted by the holders thereof (and thereby exchanged for Qualcomm Shares) on a scheduled basis. The New Series B Qualcomm Exchangeable Securities are subject to a lock-up and scheduled release mechanism, cannot be exchanged for Qualcomm Shares or transferred during the lock-up period as provided, and dividends declared on New Series B Qualcomm Exchangeable Securities only become payable upon exchange for New Series A Qualcomm Exchangeable Securities. The exchange of New Series B Qualcomm Exchangeable Securities for New Series A Qualcomm Exchangeable Securities is automatic and scheduled, with the possibility of acceleration by Qualcomm CanCo.

- 5.3 A summary of such rights and restrictions is set out below for reference purposes only and is qualified in its entirety by the Qualcomm CanCo Articles.
- 5.4 **Summary of the New Series A Qualcomm Exchangeable Securities**

Voting Rights

Holders of New Series A Qualcomm Exchangeable Securities do not have any voting rights, except as required by law or in specific circumstances (such as changes to the special rights and restrictions attaching to the New Qualcomm Exchangeable Securities).

Dividend Rights

Holders of New Series A Qualcomm Exchangeable Securities are entitled to receive dividends that mirror those declared on Qualcomm Shares. Specifically: (i) if Qualcomm declares a cash dividend for holders of Qualcomm Shares, holders of New Series A Qualcomm Exchangeable Securities are entitled to receive an equivalent cash dividend; (ii) if Qualcomm declares a stock dividend payable in Qualcomm Shares for holders of Qualcomm Shares, holders of New Series A Qualcomm Exchangeable Securities are entitled to receive a dividend payable in an equivalent number of New Series A Qualcomm Exchangeable Securities, unless Qualcomm CanCo elects to effect a contemporaneous and economically equivalent subdivision of the outstanding New Series A Qualcomm Exchangeable Securities; and (iii) if Qualcomm declares a dividend in property other than cash or shares for holders of Qualcomm Shares, holders of New Series A Qualcomm Exchangeable Securities are entitled to receive a dividend payable in the same type and amount of property, or an economically equivalent property as determined by the board of directors of Qualcomm CanCo. The record and payment dates for such dividends are the same as those for the corresponding dividend for holders of Qualcomm Shares.

Retraction Rights

Holders of New Series A Qualcomm Exchangeable Securities have a limited right to require Qualcomm CanCo to redeem such New Series A Qualcomm Exchangeable Securities (the “**Retraction Right**”). The Retraction Right may be exercised only once every six months, during the first 12 calendar days of either March or September (the “**Retraction Election Period**”). The minimum number of New Series A Qualcomm Exchangeable Securities that may be retracted during any Retraction Election Period is equal to the lesser of: (i) 500,000 New Series A Qualcomm Exchangeable Securities; or (ii) all of the applicable holder’s remaining New Series A Exchangeable Securities. Pursuant to the Retraction Right, each New Series A Qualcomm Exchangeable Security is exchangeable into Qualcomm Shares on a one-for-one basis. Upon receiving a valid retraction request from a holder, Qualcomm CanCo must first offer the New Series A Qualcomm Exchangeable Securities being retracted to each of Bidco and Qualcomm CallCo, who have an overriding right (the “**Retraction Call Right**”) to purchase such securities instead of Qualcomm CanCo redeeming them. If neither Qualcomm CallCo nor Bidco exercise the Retraction Call Right, then Qualcomm CanCo will redeem such New Series A Qualcomm Exchangeable Securities and deliver (or procure to be delivered) the corresponding Qualcomm Shares to the holder of New Series A Qualcomm Exchangeable Securities, or, at the election of Qualcomm CanCo, an amount in cash equal to the Retraction Price (as defined in the Qualcomm CanCo Articles) in lieu thereof. If Qualcomm CanCo is unable to redeem all New Series A Qualcomm Exchangeable Securities requested to be redeemed under the Retraction Right due to liquidity or solvency constraints, Qualcomm CanCo must redeem the maximum number of New Series A Qualcomm Exchangeable Securities permitted by law, and the remainder are deemed to be subject to the exchange rights, requiring Bidco or Qualcomm CallCo to purchase them.

Redemption Rights and Scenarios

Qualcomm CanCo may redeem the New Series A Qualcomm Exchangeable Securities under specific circumstances, as set out below, each with detailed procedures and timelines as set out in the Qualcomm CanCo Articles:

- (a) **Automatic redemption:** All outstanding New Series A Qualcomm Exchangeable Securities are mandatorily redeemed upon the earlier to occur of the Final Release Date or a “**Qualcomm Change of Control**” (e.g. a transaction where a third party acquires more than 50 per cent. of the voting rights in Qualcomm).
- (b) **De minimis redemption:** Qualcomm CanCo may redeem all New Series A Qualcomm Exchangeable Securities held by a holder if such holder does not hold any New Series B Qualcomm Exchangeable Securities.
- (c) **Change of law redemption:** If there is a change in Canadian tax law that allows Canadian holders of New Series A Qualcomm Exchangeable Securities to exchange such New Series A Qualcomm Exchangeable Securities for Qualcomm Shares on a tax-free basis, Qualcomm CanCo may redeem all outstanding New Series A Qualcomm Exchangeable Securities.
- (d) **Exchangeable share voting event redemption:** If a particular business purpose cannot be achieved without approval by vote of the holders of New Series A Qualcomm Exchangeable Securities, and it is not reasonably practicable to achieve such business purpose otherwise, Qualcomm CanCo may redeem all outstanding New Series A Qualcomm Exchangeable Securities.
- (e) **Exempt Exchangeable Share Voting Event Redemption:** If holders of the New Series A Qualcomm Exchangeable Securities fail to approve or disapprove an exempt voting event (e.g. a change to the New Series A Qualcomm Exchangeable Securities necessary to maintain the economic equivalence of the New Series A Qualcomm Exchangeable Securities with the Qualcomm Shares), Qualcomm CanCo may redeem all outstanding New Series A Qualcomm Exchangeable Securities.

In all redemption scenarios, Bidco and Qualcomm CallCo have an overriding right (the “**Redemption Call Right**”) to purchase all but not less than all of the New Series A Qualcomm Exchangeable Securities being redeemed, on the same terms as Qualcomm CanCo’s redemption. If Bidco or Qualcomm CallCo exercises the Redemption Call Right, then Qualcomm CanCo will not redeem the New Series A Qualcomm Exchangeable Securities, and the purchasing party will deliver to the holders thereof Qualcomm Shares or, at the election of Qualcomm CanCo, an amount in cash equal to the Redemption Price (as defined in the Qualcomm CanCo Articles) in lieu thereof. Redemption notices must be sent at least 30 days before the applicable redemption date, and the mechanics of delivery and payment are specified in detail in the Qualcomm CanCo Articles, including the use of a transfer agent and procedures for unclaimed shares.

Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution, or winding-up of Qualcomm CanCo, or any other distribution of assets for the purposes of winding-up, holders of New Series A Qualcomm Exchangeable Securities are entitled to receive, before any distribution to junior shares (including the common shares of Qualcomm CanCo), but on a *pari passu* basis with the New Series B Qualcomm Exchangeable Securities, an amount per share equal to the product of the “Exchange Ratio” and the “Current Market Price” of a Qualcomm Share (the “**Liquidation Amount**”). The payment of the Liquidation Amount is to be satisfied in full by Qualcomm CanCo delivering or causing to be delivered to the holder, subject to certain conditions, that number of Qualcomm Shares equal to the Liquidation Amount, or, at the election of Qualcomm CanCo, an amount in cash equal to the Liquidation Amount (as defined in the Qualcomm CanCo Articles) in lieu thereof. After the Liquidation Amount has been paid, holders of New Series A Qualcomm

Exchangeable Securities are not entitled to share in any further distribution of Qualcomm CanCo's assets in the event of a liquidation, dissolution, or winding-up of Qualcomm CanCo. Each of Bidco and Qualcomm CallCo have an overriding right (the "**Liquidation Call Right**") to purchase all (but not less than all) of the outstanding New Series A Qualcomm Exchangeable Securities upon the liquidation, dissolution or winding-up of Qualcomm CanCo. If either of Bidco or Qualcomm CallCo exercises the Liquidation Call Right, they must pay the Liquidation Amount to each holder of New Series A Qualcomm Exchangeable Securities, satisfied by delivering the appropriate number of Qualcomm Shares (or cash in lieu thereof), and Qualcomm CanCo will have no obligation to pay the Liquidation Amount for such New Series A Qualcomm Exchangeable Securities.

Tax Withholding

Each of Qualcomm CanCo, Qualcomm, Bidco and Qualcomm CallCo (and/or any of their respective agents) are entitled to deduct and withhold from any consideration payable to holders of New Series A Qualcomm Exchangeable Securities any amounts required by applicable law for tax purposes. Any such withheld amounts are treated as having been paid to the holder thereof, provided they are remitted to the appropriate tax authority.

No Fractional Shares

No holder of New Series A Qualcomm Exchangeable Securities is entitled to receive fractions of Qualcomm Shares in connection with any exchange for New Series A Qualcomm Exchangeable Securities. Any fractional entitlements of Qualcomm Shares that a holder of New Series A Qualcomm Exchangeable Securities would otherwise be entitled to receive will, at Qualcomm's election in its sole discretion, be rounded down and the relevant holder will be entitled to receive U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Effective Date, and such cash amount (net of any applicable taxes) will be paid to the relevant holder in lieu of such fractional entitlements.

Restrictions on Transfer

New Series A Qualcomm Exchangeable Securities are subject to strict transfer restrictions. Except for specifically defined "Permitted Transfers", holders of New Series A Qualcomm Exchangeable Securities are broadly prohibited from transferring any such New Series A Qualcomm Exchangeable Securities. This prohibition is comprehensive and covers not only direct sales or transfers but also a wide range of transactions and arrangements that could result in a change in the beneficial or economic ownership of the New Series A Qualcomm Exchangeable Securities. Specifically, holders are not allowed to: (a) offer, sell, contract to offer or sell, pledge, charge, encumber, grant any option or other right to purchase, lend, or otherwise transfer or dispose of any legal or beneficial interest in the New Series A Qualcomm Exchangeable Securities, or any economic consequences or voting rights associated with them; (b) engage in any hedging or similar transaction (including short sales, options, forwards, swaps, or other derivatives) that is designed to, or could reasonably be expected to, result in a transfer of the economic consequences or voting rights of the New Series A Qualcomm Exchangeable Securities, whether such transaction is settled by delivery of securities, cash, or otherwise; (c) instruct, arrange for, or permit any other person to engage in or cause any such transfer or arrangement; or (d) publicly announce any intention to engage in any of the foregoing activities. Any purported transfer or arrangement in violation of these restrictions is deemed null and void and of no force or effect.

The only exceptions to the general prohibition are "Permitted Transfers," which are narrowly defined and must not involve a disposition for value (other than a disposition solely in exchange for shares of a "Family Holding Corporation" contemplated in (ii) below). "Permitted Transfers" include: (a) transfers for estate or personal tax planning purposes to: (i) "Immediate Family Members" of the holder; (ii) a "Family Holding Corporation" of the holder (provided that, if a

Family Holding Corporation ceases to qualify as such (for example, due to a change in ownership), the New Series A Qualcomm Exchangeable Securities originally transferred must be transferred back to the original holder promptly (within five business days of a written request from Qualcomm CanCo), and provided further that, if such transfer is not done promptly, Qualcomm CanCo may treat the event as an “Exchangeable Share Voting Event” and trigger a redemption of the relevant New Series A Qualcomm Exchangeable Securities); or (iii) a trust, the sole beneficiaries of which are the holder, a Family Holding Corporation or Immediate Family Members of the holder; and (b) transfers upon the death of a holder to any beneficiary of, or the estate of a beneficiary of, such holder pursuant to a trust, will, or other testamentary document, or in accordance with applicable laws of descent. Even in the case of Permitted Transfers, the transferee is required to agree to be bound by all the same restrictions, limitations and obligations as the original holder.

Qualcomm CanCo will not register or recognise any transfer of New Series A Qualcomm Exchangeable Securities that is not a Permitted Transfer. As a condition to registering any transfer, Qualcomm CanCo may require evidence to determine that the transfer qualifies as a Permitted Transfer. Without limiting the generality of the foregoing, no transfer of New Series A Qualcomm Exchangeable Securities is permitted if, in the reasonable discretion of Qualcomm CanCo and/or Qualcomm, it would create a risk that Qualcomm CanCo would be required to register the New Series A Qualcomm Exchangeable Securities under Section 12(g)(1) of the U.S. Securities Exchange Act of 1934.

5.5 Summary of the New Series B Qualcomm Exchangeable Securities

Voting Rights

Holders of New Series B Qualcomm Exchangeable Securities do not have any voting rights, except as required by law or in specific circumstances (such as changes to the special rights and restrictions attaching to the New Qualcomm Exchangeable Securities).

Dividend Rights

Dividends declared on the New Series A Qualcomm Exchangeable Securities must also be declared on the New Series B Qualcomm Exchangeable Securities. However, dividends declared on the New Series B Qualcomm Exchangeable Securities are only payable if and when such New Series B Qualcomm Exchangeable Securities are exchanged for New Series A Qualcomm Exchangeable Securities in accordance with their terms.

Lock-up and Scheduled Release of New Series B Qualcomm Exchangeable Securities

New Series B Qualcomm Exchangeable Securities are subject to strict lock-up and scheduled release restrictions. During the Lock-up Period, holders of New Series B Qualcomm Exchangeable Securities may not exchange, convert, transfer or otherwise dispose of New Series B Qualcomm Exchangeable Securities (whether for New Series A Qualcomm Exchangeable Securities or otherwise), except as expressly provided pursuant to the scheduled release conditions. On each Quarterly Release Date, beginning with the first such date after the Effective Date and ending on the Final Release Date, 6.25 per cent. of the original amount of New Series B Qualcomm Exchangeable Securities held by each holder are automatically and irrevocably exchanged for New Series A Qualcomm Exchangeable Securities, on a one-for-one basis. Qualcomm CanCo may, in its sole discretion, accelerate the release and exchange of all or any portion of New Series B Qualcomm Exchangeable Securities, including in connection with certain corporate events (such as redemption events applicable to the New Series A Qualcomm Exchangeable Securities or changes of control). Upon exchange, New Series B Qualcomm Exchangeable Securities are cancelled, and the holder is registered as the holder of the corresponding number of New Series A Qualcomm Exchangeable Securities, which are then subject to all rights and restrictions applicable to the New Series A Qualcomm Exchangeable Securities. Any attempted transfer or exchange of New Series B Qualcomm Exchangeable Securities during the Lock-up Period, except as expressly permitted, is null and void.

Redemption Rights and Scenarios

Qualcomm CanCo may redeem the New Series B Qualcomm Exchangeable Securities under the same conditions as set out above with respect to the New Series A Qualcomm Exchangeable Securities, provided that immediately prior to each such redemption event (with the exemption of the “De minimis redemption”), all such New Series B Qualcomm Exchangeable Securities are accelerated and exchanged for New Series A Qualcomm Exchangeable Securities.

Liquidation, Dissolution and Winding-up

The terms and conditions set out above for New Series A Qualcomm Exchangeable Securities with respect to the liquidation, dissolution and winding-up of Qualcomm CanCo apply, *mutatis mutandis*, to the New Series B Qualcomm Exchangeable Securities, provided that, immediately prior to such liquidation procedures, release of all such New Series B Qualcomm Exchangeable Securities from the Lock-up Period is accelerated, and they are exchanged for New Series A Qualcomm Exchangeable Securities.

Tax Withholding

Each of Qualcomm CanCo, Qualcomm, Bidco and Qualcomm CallCo (and/or any of their respective agents) are entitled to deduct and withhold from any consideration payable to holders of New Series B Qualcomm Exchangeable Securities any amounts required by law for tax purposes. Any such withheld amounts are treated as having been paid to the holder thereof, provided they are remitted to the appropriate tax authority.

Restrictions on Transfer

The New Series B Qualcomm Exchangeable Securities are subject to the same restrictions on transfer as set out above with respect to the New Series A Qualcomm Exchangeable Securities.

5.6 Further terms and conditions of the New Qualcomm Exchangeable Securities

As noted in paragraph 3.2 above, the New Qualcomm Exchangeable Securities will not be listed or admitted to trading on any stock exchange or market for trading of securities.

5.7 Exchange and Support Agreement

On the Acquisition becoming Effective, and subject to the terms and conditions of this communication, and the Form of Acceptance and the Scheme, each of Qualcomm, Bidco, Qualcomm CanCo and Qualcomm CallCo will enter into an Exchange and Support Agreement in connection with the issuance of the New Qualcomm Exchangeable Securities (the “**Exchange and Support Agreement**”). The purpose of the Exchange and Support Agreement is to ensure that the obligations associated with the New Qualcomm Exchangeable Securities are fully supported by Qualcomm, Bidco and Qualcomm CallCo, and that the holders of New Qualcomm Exchangeable Securities receive the economic equivalence of holding Qualcomm Shares (subject to the special rights and restrictions applicable to the New Qualcomm Exchangeable Securities summarised in paragraphs 5.4 and 5.5 above and set out in the Qualcomm CanCo Articles). Overall, the structure is designed to provide holders of New Qualcomm Exchangeable Securities with rights and protections that closely track those of holders of Qualcomm shares of common stock, while also providing mechanisms for orderly conversion, redemption and liquidity, and ensuring that the interests of all parties are aligned and protected throughout the term of the arrangement. The Exchange and Support Agreement is available on Qualcomm’s website at <https://investor.qualcomm.com/update-details/update-details-offer/> and Alphawave’s website at <https://awavesemi.com/investors/offer-documentation/>.

6. OTHER OPTIONS AVAILABLE TO ALPHAWAVE EXCHANGEABLE SHAREHOLDERS

- 6.1 Alphawave Exchangeable Shareholders can choose to not accept the Exchangeable Securities Offer and would, at least until the Scheme becomes Effective, continue to hold their Alphawave Exchangeable Shares on and subject to the terms and conditions of the documentation governing the Alphawave Exchangeable Share Structure. **If any such Alphawave**

Exchangeable Shareholder does not accept the Exchangeable Securities Offer (or does not return a valid Form of Acceptance, or such acceptance is otherwise regarded as void and invalid, in accordance with the terms and conditions of this communication and the Form of Acceptance), and accordingly retains their Alphawave Exchangeable Shares at the Scheme Record Time, then:

- (a) such Alphawave Exchangeable Shareholder will not be entitled to receive the cash consideration under the Exchangeable Securities Cash Offer (or the consideration under the Exchangeable Securities Alternative Offer, if applicable); and
- (b) it is expected (and Alphawave intends to procure) that a compulsory redemption of all Alphawave Exchangeable Shares will be triggered by Alphawave CallCo on or after the Effective Date, resulting in all holders receiving a cash payment equivalent to the Exchangeable Securities Cash Offer in any event. For the avoidance of doubt, the Exchangeable Securities Alternative Offer would not be available in connection with any such compulsory redemption, and any such Alphawave Exchangeable Shareholders would therefore not be eligible or entitled to receive New Qualcomm Exchangeable Securities.

6.2 Until the Effective Date, Alphawave Exchangeable Shareholders will, regardless of whether they have accepted or not accepted the Exchangeable Securities Offer, continue to hold Alphawave Exchangeable Shares on and subject to the terms and conditions of the documentation governing the Alphawave Exchangeable Share Structure. This includes (subject to the terms and conditions of such documentation) the right to exchange their Alphawave Exchangeable Shares for Alphawave Shares, on a one-for-one basis or, alternatively, to receive a cash equivalent payment in respect of those Alphawave Shares (at the option of Alphawave ExchangeCo). If and to the extent that any Alphawave Exchangeable Shareholder exercises such exchange right in such a manner that results in them holding Alphawave Shares at the Scheme Record Time, they will be entitled to participate in the Acquisition in respect of such Alphawave Shares subject to the terms and conditions set out in the Scheme Document rather than being entitled to participate in the Exchangeable Securities Alternative Offer.

7. FURTHER INFORMATION IN RELATION TO THE EXCHANGEABLE SECURITIES ALTERNATIVE OFFER AND THE NEW QUALCOMM EXCHANGEABLE SECURITIES

7.1 In deciding whether to elect to receive the Exchangeable Securities Alternative Offer, Alphawave Exchangeable Shareholders are encouraged to take into account the key advantages and disadvantages of the Exchangeable Securities Alternative Offer and the risk factors and other investment considerations set out below. Alphawave Exchangeable Shareholders should consider their individual tax and financial situation and whether the Exchangeable Securities Alternative Offer is suitable for them in light of their own personal circumstances and investment objectives. Alphawave Exchangeable Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice and to read in full this communication, the Scheme Document, the Qualcomm CanCo Articles and the Form of Acceptance before deciding whether to elect to receive the Exchangeable Securities Alternative Offer.

7.2 Advantages and disadvantages of electing for the Exchangeable Securities Alternative Offer

Advantages

- (a) The Exchangeable Securities Alternative Offer permits Alphawave Exchangeable Shareholders who are Canadian residents for tax purposes to achieve full or partial deferral of the Canadian capital gains tax charge that would otherwise arise if they were to acquire New Qualcomm Shares in respect of Alphawave Shares under Alternative Offer 1.

- (b) The Exchangeable Securities Alternative Offer permits Alphawave Exchangeable Shareholders to invest indirectly in the Enlarged Group, and directly once the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares pursuant to the exchange mechanics set out in Part XII of the Scheme Document, providing a continuing investment in a group with a common goal of building advanced technology solutions to be at the forefront of industry innovation.
- (c) Electing for the Exchangeable Securities Alternative Offer allows Alphawave Exchangeable Shareholders to participate in any future value creation and may ultimately deliver greater value than the Exchangeable Securities Cash Offer (although this cannot be guaranteed).

Disadvantages

- (d) Alphawave Exchangeable Shareholders will only be able to elect for the Exchangeable Securities Alternative Offer in relation to their entire holding of Alphawave Exchangeable Shares and not part only.
- (e) Until the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares:
 - (i) save for certain limited permitted transfers for estate or personal tax planning purposes, the New Qualcomm Exchangeable Securities will be non-transferable;
 - (ii) the New Qualcomm Exchangeable Securities comprise securities in an unlimited liability company formed under the laws of the Province of British Columbia (Canada), are unquoted and will not be listed or admitted to trading on any stock exchange or market for trading of securities (and will not be registered under the U.S. Securities Act). In conjunction with the non-transferability of the New Qualcomm Exchangeable Securities (save as described above), the New Qualcomm Exchangeable Securities will, therefore, be illiquid (save that the New Series A Qualcomm Exchangeable Securities will become liquid upon exchange for Qualcomm Shares). As a result, any assessment of the value of the New Qualcomm Exchangeable Securities should take into account an individual shareholder's assessment of an appropriate liquidity discount. Alphawave Exchangeable Shareholders should also form their own assessment as to other potential value discounts to account for the other restrictive features of the New Qualcomm Exchangeable Securities;
 - (iii) whilst the New Qualcomm Exchangeable Securities may ultimately be exchanged for Qualcomm Shares and, accordingly, their value is related to the value of Qualcomm Shares, the value of the New Qualcomm Exchangeable Securities is uncertain, as they are not listed or transferable and their exchange into Qualcomm Shares is subject to the limitations and restrictions as summarised in Part XII of the Scheme Document;
 - (iv) upon the Scheme becoming Effective, Qualcomm CanCo will be controlled by Qualcomm and the holders of New Qualcomm Exchangeable Securities will not have any voting rights in Qualcomm Shares (or otherwise), and will therefore have no influence over decisions made by Qualcomm in relation to its investment in the Enlarged Group or by Qualcomm CanCo, save that upon exchange of the New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, holders of such Qualcomm Shares will be free to vote, in their discretion, all such Qualcomm Shares;
 - (v) the New Series B Qualcomm Exchangeable Securities will be subject to a lock-up restriction for a maximum period of four years from the Effective Date. From the Effective Date until the Final Release Date, the New Series B Qualcomm Exchangeable Securities will not be exchangeable for Qualcomm Shares, save

that 6.25 per cent. of the total amount of New Series B Qualcomm Exchangeable Securities received by an Alphawave Exchangeable Shareholder upon the Acquisition becoming Effective will be automatically exchanged for New Series A Qualcomm Exchangeable Securities on a one-for-one basis on each Quarterly Release Date for a total of 16 Quarterly Release Dates following the Effective Date;

- (vi) holders of New Series B Qualcomm Exchangeable Securities will not be entitled to receive dividends that are declared and paid by Qualcomm in respect of Qualcomm Shares in the same manner as New Series A Qualcomm Exchangeable Securities or holders of Qualcomm Shares. The pro rata portion of any cash dividends a holder of New Series B Qualcomm Exchangeable Securities would be entitled to receive if such holder had exchanged (and were permitted to exchange) its New Series B Qualcomm Exchangeable Securities for Qualcomm Shares, will accrue and, with respect to the New Series B Qualcomm Exchangeable Securities that are subject to automatic exchange for New Series A Qualcomm Exchangeable Securities on any given Quarterly Release Date, be delivered in cash to such holder, on or promptly following such Quarterly Release Date, net of any applicable U.S. withholding tax;
- (vii) upon the earlier of the Final Release Date and any Qualcomm Change of Control (as defined in Part XII of the Scheme Document), Qualcomm will have the right to cause the holders of New Qualcomm Exchangeable Securities to exchange all such New Qualcomm Exchangeable Securities for Qualcomm Shares;
- (viii) Qualcomm will, at its sole discretion, be entitled to accelerate the release and exchange of the New Series B Qualcomm Exchangeable Securities into New Series A Qualcomm Exchangeable Securities (and, accordingly, their release from lock-up) by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and exchanged on any given Quarterly Release Date by notice in writing to the relevant holder(s);
- (ix) if, from and after the Effective Date, a holder of New Qualcomm Exchangeable Securities holds solely New Series A Qualcomm Exchangeable Securities and no New Series B Qualcomm Exchangeable Securities, Qualcomm will, at its sole discretion, be entitled to cause such holder to exchange all of their remaining New Series A Qualcomm Exchangeable Securities for Qualcomm Shares;
- (x) the ability of holders of New Series A Qualcomm Exchangeable Securities to exchange their New Series A Qualcomm Exchangeable Securities for Qualcomm Shares is restricted. Such holders may only exercise the available exchange rights once every six months and only during the first 12 calendar days of March or September of the applicable year;
- (xi) any exercise of exchange rights by a holder of New Series A Qualcomm Exchangeable Securities must be for a minimum of the lesser of: (i) 500,000 New Series A Qualcomm Exchangeable Securities; or (ii) all of such holder's remaining New Series A Qualcomm Exchangeable Securities;
- (xii) the holders of New Qualcomm Exchangeable Securities will not enjoy any minority protections or other rights save for those rights prescribed by applicable law; and
- (xiii) the holders of New Qualcomm Exchangeable Securities will not be afforded the same level of protections and disclosure of information that they currently benefit from as shareholders of a public listed company, save that upon exchange of the New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, holders of such Qualcomm Shares will be afforded the protections as set out in the Qualcomm Constitutional Documents and benefit from the disclosure requirements for U.S. public listed and traded companies applicable to Qualcomm.

- (f) Once the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares, the disadvantages set out in section 18 of Part I of the Scheme Document of electing for Alternative Offer 1 will be relevant.

7.3 Risk factors and other investment considerations

Alphawave Exchangeable Shareholders should consider the risk factors in relation to the New Qualcomm Exchangeable Securities set out in section 2 of Part II in the Scheme Document.

7.4 Information on Qualcomm CanCo and Qualcomm CallCo

Qualcomm CallCo is an unlimited liability company formed on 19 June 2025 under the laws of the Province of British Columbia, and is a direct wholly-owned subsidiary of Bidco. Qualcomm CallCo will function as an intermediary holding company situated between Bidco and Qualcomm CanCo.

Qualcomm CanCo is an unlimited liability company formed on 19 June 2025 under the laws of the Province of British Columbia, and is an indirect wholly-owned subsidiary of Bidco. Qualcomm CanCo has been formed for the purpose of implementing the Exchangeable Securities Alternative Offer (as well as Alternative Offer 2) and will issue the New Qualcomm Exchangeable Securities.

8. IRREVOCABLE UNDERTAKINGS

Section 6 of Part I in the Scheme Document sets out the irrevocable undertakings received by Qualcomm and Bidco to (amongst other things) accept the Exchangeable Securities Offer and elect to receive the Exchangeable Securities Alternative Offer. In particular, it is noted that Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers have (among other things) irrevocably undertaken to elect (or procure an election) for the Exchangeable Securities Alternative Offer and to receive (or procure the receipt of) New Qualcomm Exchangeable Securities in respect of their entire beneficial holdings of direct and indirect interests in 258,316,199 Alphawave Exchangeable Shares, representing approximately 33.4 per cent. of the Alphawave Exchangeable Shares in issue on the latest practicable date prior to the publication of this communication.

9. FAIR AND REASONABLE OPINION

- 9.1 As set out in the Scheme Document, the Alphawave Directors note that the Exchangeable Securities Offer is intended to:

- (a) facilitate the ability of the Alphawave Exchangeable Shareholders, including Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers, to exchange their existing Alphawave Exchangeable Shares for New Qualcomm Exchangeable Securities in a manner that facilitates their ability to participate in the Acquisition without being required to retract their Alphawave Exchangeable Shares as against Alphawave ExchangeCo; and
- (b) support the satisfaction by Alphawave of its existing contractual obligations, namely to use its reasonable efforts in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Alphawave Exchangeable Shareholders to participate in the Acquisition, to the same extent and on an economically equivalent basis as Alphawave Shareholders, without discrimination, and in particular, without being required to retract the Alphawave Exchangeable Shares as against Alphawave ExchangeCo.

- 9.2 BMO, in providing independent financial advice to the Alphawave Directors for the purposes of Rule 3 and Rule 15 of the Code, has advised the Alphawave Directors that the terms of the Exchangeable Securities Offer are fair and reasonable so far as the Alphawave Shareholders are concerned. In providing its advice to the Alphawave Directors, BMO has taken into account the commercial assessments of the Alphawave Directors.

10. ACCEPTANCE OF THE EXCHANGEABLE SECURITIES OFFER

- 10.1 Prior to completing the Form of Acceptance, Alphawave Exchangeable Shareholders should read this paragraph in conjunction with Appendix III to this communication as well as the Form of Acceptance. The instructions on the Form of Acceptance are deemed to form part of the terms of the Exchangeable Securities Offer.
- 10.2 Subject to the terms and conditions set out in this communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer), the Exchangeable Securities Offer will be open for acceptance until the Election Return Time **for the Exchangeable Securities Offer, being 1.00 p.m. on the fifth Business Day prior to the date of the Sanction Hearing** (which is currently expected to take place during the first calendar quarter of 2026) or such later date and time (if any) as the Company and Bidco may agree and the Company may announce through a Regulatory Information Service. Once the date of the Sanction Hearing is set Alphawave will announce the Election Return Time for the Exchangeable Securities Offer via a Regulatory Information Service (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>). **If you do NOT return a valid Form of Acceptance by the Election Return Time for the Exchangeable Securities Offer, you will be deemed to have NOT accepted the Exchangeable Securities Offer and accordingly will retain your Alphawave Exchangeable Shares. You will therefore not be entitled to receive the cash consideration under the Exchangeable Securities Cash Offer or the consideration under the Exchangeable Securities Alternative Offer.**
- 10.3 As noted in paragraph 6.1, **Alphawave Exchangeable Shareholders should note it is expected (and Alphawave intends to procure) that a compulsory redemption of all Alphawave Exchangeable Shares will be triggered by Alphawave CallCo on or after the Effective Date, resulting in all holders receiving a cash payment equivalent to the Exchangeable Securities Cash Offer. For the avoidance of doubt, the Exchangeable Securities Alternative Offer would not be available in connection with any such compulsory redemption, and any such Alphawave Exchangeable Shareholders would therefore not be eligible or entitled to receive New Qualcomm Exchangeable Securities.**
- 10.4 **Completing the Form of Acceptance**
- (a) To accept the Exchangeable Securities Offer in respect of your Alphawave Exchangeable Shares, you must complete the Form of Acceptance accompanying this communication in accordance with the instructions set out below and on the Form of Acceptance.
 - (b) You should complete a separate Form of Acceptance for Alphawave Exchangeable Shares held under different designations.
 - (c) You may obtain additional Forms of Acceptance by contacting the Receiving Agent on the Shareholder Helpline. The Receiving Agent will send you an additional Form of Acceptance within five Business Days, and you will be instructed to return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance.
 - (d) **If you wish to accept the Exchangeable Securities Offer (and receive the Exchangeable Securities Cash Offer) in respect of all (but not part) of your holding of Alphawave Exchangeable Shares, you must sign the Form of Acceptance in Part 3 of the Form of Acceptance.**
 - (e) **If you wish to accept the Exchangeable Securities Offer and elect to receive the Exchangeable Securities Alternative Offer (in lieu of any cash consideration pursuant to the Exchangeable Securities Cash Offer) in respect of all (but not part) of your holding of Alphawave Exchangeable Shares, you must: (i) sign the Form of Acceptance in Part 3 of the Form of Acceptance; and (ii) place an "X" in Box 2 of the Form of Acceptance.**

- (f) **The attention of Alphawave Exchangeable Shareholders is drawn to Appendix III.** Upon completing a Form of Acceptance, you are deemed to have agreed to, and given the undertakings, representations and warranties, contained in this communication (including the Consideration Waiver and Appendix III, which each forms part of the terms and conditions of the Exchangeable Securities Offer) in addition to those terms and conditions contained in the Form of Acceptance and Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer).

10.5 Returning the Form of Acceptance

- (a) To accept the Exchangeable Securities Offer in respect of Alphawave Exchangeable Shares, the completed, signed and (if applicable) witnessed Form of Acceptance must be returned to the Receiving Agent, by post, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, as soon as possible and, in any event, so as to be received no later than the Election Return Time for the Exchangeable Securities Offer.
- (b) Any Form of Acceptance received electronically in respect of Alphawave Exchangeable Shares will be rejected as an invalid acceptance of the Exchangeable Securities Offer. Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Qualcomm, Bidco and/or Qualcomm CanCo or its or their agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Exchangeable Securities Offer. Further information on Overseas Shareholders is set out in paragraph 13 below.
- (c) If a Form of Acceptance is received by the Receiving Agent after the Election Return Time for the Exchangeable Securities Offer or if a Form of Acceptance is received by the Receiving Agent before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such acceptance (including any election for the Exchangeable Securities Alternative Offer) shall be deemed to be void and invalid unless, and if and to the extent that, Bidco, Qualcomm and/or Qualcomm CanCo, in its or their absolute discretion, elects to treat as valid any such Form of Acceptance (including any election for the Exchangeable Securities Alternative Offer). If such acceptance (including any election for the Exchangeable Securities Alternative Offer) is deemed void and invalid pursuant to this paragraph 10.5(c), any Alphawave Exchangeable Shares which are the subject of a Form of Acceptance (including any election for the Exchangeable Securities Alternative Offer) shall be deemed to be Alphawave Exchangeable Shares in respect of which no Form of Acceptance has been delivered (and the Exchangeable Securities Offer has not been accepted). As such, there will be no entitlement to the consideration in respect of such Alphawave Exchangeable Shares under the Exchangeable Securities Offer.
- (d) Upon execution by an Alphawave Exchangeable Shareholder of a valid Form of Acceptance, such Alphawave Exchangeable Shareholder shall be bound by the terms and conditions set out in this communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer).
- (e) A Form of Acceptance (including any election for the Exchangeable Securities Alternative Offer) duly completed and received by the Receiving Agent prior to the Election Return Time for the Exchangeable Securities Offer may be withdrawn by notice to the Receiving Agent in writing to the address provided in paragraph 10.5(a) of this communication so as to be received by the Receiving Agent by no later than the Election Return Time for the Exchangeable Securities Offer.
- (f) If an Alphawave Exchangeable Shareholder delivers to the Receiving Agent more than one Form of Acceptance (including with respect to any election for the Exchangeable Securities Alternative Offer) in respect of their Alphawave Exchangeable Shares, in the

case of an inconsistency between such Forms of Acceptance (including with respect to any election for the Exchangeable Securities Alternative Offer), the last Form of Acceptance (including with respect to any election for the Exchangeable Securities Alternative Offer) which is delivered to the Receiving Agent by the Election Return Time for the Exchangeable Securities Offer shall prevail over any earlier Form of Acceptance (including with respect to any election for the Exchangeable Securities Alternative Offer). The delivery time for a Form of Acceptance shall be determined on the basis of which Form of Acceptance is last sent to the Receiving Agent or, if the Receiving Agent is unable to determine which is last sent, is last received. Forms of Acceptance (including with respect to any election for the Exchangeable Securities Alternative Offer) which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and, in the case of an inconsistency between such Forms of Acceptance (including with respect to any election for the Exchangeable Securities Alternative Offer), none of them shall be treated as valid (unless Bidco, Qualcomm and/or Qualcomm CanCo otherwise determines in its or their absolute discretion).

- (g) With effect from the Scheme Effective Time, each Alphawave Exchangeable Shareholder who has validly accepted the Exchangeable Securities Offer irrevocably appoints each of Bidco and Qualcomm CanCo (and any person appointed by it or them as attorney and/or agent,) as its or their attorney and/or agent, and Bidco and Qualcomm CanCo shall each be authorised as such attorney and/or agent on behalf of the holder concerned to:
 - (i) execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) deemed by Bidco and/or Qualcomm CanCo (in its or their absolute discretion) to be necessary or desirable to effect the Exchangeable Securities Offer (including, if applicable, the Exchangeable Securities Alternative Offer) in respect of Alphawave Exchangeable Shareholders who have validly accepted the Exchangeable Securities Offer (and, if applicable, the Exchangeable Securities Alternative Offer), and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or procured by the holder concerned;
 - (ii) direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Alphawave ExchangeCo or of any class of its shareholders) attaching to any Alphawave Exchangeable Shares held by such Alphawave Exchangeable Shareholder; and
 - (iii) send any notice, circular, warrant, document or other communication which may be required to be sent to such Alphawave Exchangeable Shareholder as a member of Alphawave ExchangeCo in respect of their Alphawave Exchangeable Shares to Bidco and/or Qualcomm CanCo at its or their registered office.
- (h) A valid acceptance of the Exchangeable Securities Offer (and, if applicable, the Exchangeable Securities Alternative Offer) by Alphawave Exchangeable Shareholders shall not affect the entitlements of Alphawave Exchangeable Shareholders who do not validly accept the Exchangeable Securities Offer (or, if applicable, the Exchangeable Securities Alternative Offer).
- (i) If an Alphawave Exchangeable Shareholder has validly accepted the Exchangeable Securities Offer (and, if applicable, validly elected to receive the Exchangeable Securities Alternative Offer) in respect of all of their Alphawave Exchangeable Shares (and has not withdrawn the related Form of Acceptance in accordance with paragraph 10.5(e) above in respect of such Alphawave Exchangeable Shares), then:
 - (i) the validity of their acceptance of the Exchangeable Securities Offer (and, if applicable, their valid election to receive the Exchangeable Securities Alternative Offer) shall not be affected by any alteration (whether an increase or decrease) in the number of Alphawave Exchangeable Shares held by the Alphawave Exchangeable Shareholder at any time prior to the Scheme Record Time; and

- (ii) accordingly, the valid acceptance of the Exchangeable Securities Offer (and, if applicable, their valid election to receive the Exchangeable Securities Alternative Offer) shall apply in respect of all of the Alphawave Exchangeable Shares which the Alphawave Exchangeable Shareholder holds immediately prior to the Scheme Record Time.
- (j) Minor adjustments to the entitlements of Alphawave Exchangeable Shareholders pursuant to valid acceptances of the Exchangeable Securities Offer (and, if applicable, valid elections to receive the Exchangeable Securities Alternative Offer) may be made by the Receiving Agent or Bidco and/or Qualcomm CanCo (and/or their respective nominee(s) or agent(s)) with the prior consent of Alphawave, and Bidco and/or Qualcomm CanCo, on a basis that Alphawave, and Bidco and/or Qualcomm CanCo, consider to be fair and reasonable if and to the extent necessary to satisfy all entitlements pursuant to valid acceptances of the Exchangeable Securities Offer (and, if applicable, their valid elections of the Exchangeable Securities Alternative Offer) as nearly as may be practicable. Such adjustments shall be final and binding on Alphawave Exchangeable Shareholders.
- (k) The Exchangeable Securities Offer (including the Exchangeable Securities Alternative Offer) is not available to Restricted Overseas Shareholders, who shall be treated in accordance with paragraph 13, and any purported acceptance of the Exchangeable Securities Offer (and, if applicable, purported acceptance of the Exchangeable Securities Alternative Offer) by a Restricted Overseas Shareholder shall be deemed to be void and invalid.
- (l) Neither Alphawave, Alphawave ExchangeCo, Bidco, Qualcomm, Qualcomm CanCo or any member of the Qualcomm Group shall be liable to any Alphawave Exchangeable Shareholder in respect of any adjustment, decision or determination made pursuant to this paragraph 10.5.

10.6 Document(s) of title

You should send any share certificate(s) and/or other document(s) of title that you have available (if any), accompanied by a communication stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title (if any). You should then arrange for the relevant share certificate(s) and/or other document(s) of title (if any) to be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

10.7 Validity of acceptances

Without prejudice to the terms of this communication, Qualcomm, Bidco and/or Qualcomm CanCo each reserve the right to treat as valid in whole or in part any acceptance of the Exchangeable Securities Offer which is not entirely in order.

10.8 Other

Each valid acceptance of the Exchangeable Securities Offer shall be deemed to constitute, for the purposes of this communication and pursuant to the terms of the Scheme, an irrevocable direction to the Exchangeable Share Receiving Agent and Alphawave to instruct JerseyCo to irrevocably waive the consideration that would otherwise be due and payable to JerseyCo as a Scheme Shareholder pursuant to the Scheme in respect of the such Alphawave Exchangeable Shareholder's Underlying Alphawave Exchangeable Shares (the "**Consideration Waiver**").

11. KYC AND TAX INFORMATION

- 11.1 Eligible Alphawave Exchangeable Shareholders who are considering whether to elect to receive the Exchangeable Securities Alternative Offer are strongly encouraged to inform the Receiving Agent as soon as possible that they intend to elect to receive the Exchangeable Securities Alternative Offer and, if applicable to them, access a copy of the Tax Form (as defined below) available at <https://canada.ca/en/revenue-agency/services/forms-publications/forms/t2057.html>.
- 11.2 The Tax Form (as defined below) may be completed by eligible Alphawave Exchangeable Shareholders who wish to elect to receive the Exchangeable Securities Alternative Offer. Eligible Alphawave Exchangeable Shareholders that wish to make a valid Joint Tax Election must complete and return a copy of the T2057 tax form (the “**Tax Form**”) in accordance with the instructions therein as soon as possible and, in any event, so as to be received by the Receiving Agent, by post, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom as soon as possible, but in any event so as to be received by the Receiving Agent by no later than the Election Return Time for the Exchangeable Securities Offer. Further details are set out in paragraph 12 below and Appendix I.
- 11.3 Bidco, Qualcomm and/or Qualcomm CanCo reserve the right in its or their absolute discretion to require eligible Alphawave Exchangeable Shareholders that wish to elect to receive the Exchangeable Securities Alternative Offer to provide certain KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) on or prior to the Election Return Time for the Exchangeable Securities Offer.
- 11.4 In the event any such KYC and Tax Information from eligible Alphawave Exchangeable Shareholders is required or requested by or on behalf of Bidco, Qualcomm and/or Qualcomm CanCo, failure to provide the required KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) on or prior to the Election Return Time for the Exchangeable Securities Offer will result in any election for the Exchangeable Securities Alternative Offer being treated as invalid and eligible Alphawave Exchangeable Shareholders who made such an invalid election will instead receive the cash consideration payable under the Exchangeable Securities Cash Offer in respect of their entire holding of Alphawave Exchangeable Shares.
- 11.5 Bidco, Qualcomm and/or Qualcomm CanCo (in each case) will in good faith determine all questions as to form and validity, including the timing of receipt, of any KYC and Tax Information in its or their absolute discretion and may, if they so determine, accept KYC and Tax Information which is received after the Election Return Time for the Exchangeable Securities Offer or which is not valid and complete in all respects.

12. TAXATION

12.1 Canadian residents for tax purposes

Alphawave Exchangeable Shareholders who are resident in Canada for tax purposes should consider Appendix I which sets out certain additional tax considerations applicable to Alphawave Exchangeable Shareholders that accept the Exchangeable Securities Offer and elect to receive the Exchangeable Securities Alternative Offer and are resident in Canada for tax purposes, including with respect to the benefits of making a Joint Tax Election. The Tax Form for making a Joint Tax Election is available at the link provided in paragraph 11.1 above.

12.2 UK and U.S. residents for tax purposes

Alphawave Exchangeable Shareholders who are resident in the UK and U.S. for tax purposes and who intend to elect to receive the Exchangeable Securities Alternative Offer should consider Part VI of the Scheme Document in relation to the New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities. Such Alphawave Exchangeable Shareholders are also advised to take their own taxation advice in relation to such election and the ongoing tax treatment of holding of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities.

12.3 Other residents for tax purposes

Alphawave Exchangeable Shareholders who are resident for tax purposes in other jurisdictions and who intend to elect to receive the Exchangeable Securities Alternative Offer are advised to take their own taxation advice in relation to such election and the ongoing tax treatment of holding of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities.

13. OVERSEAS SHAREHOLDERS

- 13.1 As noted in the Scheme, the relevant provisions of the Scheme relating to the Exchangeable Securities Offer are subject to any prohibition or condition imposed by applicable law or regulation. Without prejudice to the generality of the foregoing, if, in respect of any Alphawave Exchangeable Shareholder with: (i) a registered address in a jurisdiction outside the United Kingdom, the United States or Canada; (ii) or whom Bidco and/or Qualcomm CanCo reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, the United States or Canada, Bidco and/or Qualcomm CanCo is advised that the allotment and issue of New Qualcomm Exchangeable Securities pursuant to the Scheme or the provision of the right to accept the Exchangeable Securities Offer (or the right to make an election under the Exchangeable Securities Alternative Offer) would or may infringe the applicable laws or regulations of such jurisdiction or would or may require Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco and/or Qualcomm CanCo (or its or their nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which any of Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco or and/or Qualcomm CanCo (or its or their nominee(s)) is unable to comply or compliance with which Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco or and/or Qualcomm CanCo reasonably regards as unduly onerous, then Qualcomm, Bidco or Qualcomm CanCo may, in its or their sole and absolute discretion (as applicable), require Alphawave and Alphawave ExchangeCo to treat such Alphawave Exchangeable Shareholder (as applicable) as a Restricted Overseas Shareholder for the purposes of the Scheme and the Exchangeable Securities Offer, and any purported acceptance of the Exchangeable Securities Alternative Offer (or purported election to receive the Exchangeable Securities Alternative Offer) made by an Alphawave Exchangeable Shareholder shall be deemed to be void and invalid and the omission to recognise any acceptance and/or election (as applicable) made by such Alphawave Exchangeable Shareholder in respect of the Exchangeable Securities Offer and/or the Exchangeable Securities Alternative Offer (as applicable), shall not constitute a breach by Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco or Qualcomm CanCo (or its or their nominee(s)) (as the case may be) of any of its or their respective obligations under the Scheme or pursuant to the Exchangeable Securities Offer or the Exchangeable Securities Alternative Offer, and: (i) in respect of a void and invalid acceptance of the Exchangeable Securities Offer, such Alphawave Exchangeable Shareholder shall retain their Alphawave Exchangeable Shares and shall not receive any consideration pursuant to the Exchangeable Securities Offer; and (ii) in respect of a valid acceptance of the Exchangeable Securities Offer but a void and invalid election to receive the Exchangeable Securities Alternative Offer, such Alphawave Exchangeable Shareholder shall receive cash consideration for the transfer of their Alphawave Exchangeable Shares pursuant to the Exchangeable Securities Cash Offer in accordance with the Scheme and this communication.
- 13.2 None of Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco, Qualcomm CanCo or any member of the Qualcomm Group (nor its or their nominee(s)) shall be liable to any Alphawave Exchangeable Shareholder in respect of any determination made pursuant to this paragraph 13 or pursuant to the terms of the Scheme.

14. SETTLEMENT OF CONSIDERATION AND TRANSFER OF ALPHAWAVE EXCHANGEABLE SHARES

Alphawave Exchangeable Shareholders should note Appendix II to this communication, which sets out in detail the settlement arrangements of the Exchangeable Securities Offer.

15. RESPONSIBILITY

15.1 Alphawave Directors

The Alphawave Directors, whose names are set out in section 2.1 of Part XIII of the Scheme Document, accept responsibility for the information contained in this communication, including expressions of opinion, other than information for which responsibility is taken by the Bidco Director and the Qualcomm Directors pursuant to paragraph 15.2 below. To the best of the knowledge and belief of the Alphawave Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

15.2 Bidco Director and Qualcomm Directors

The Bidco Director and the Qualcomm Directors, whose names are set out in sections 2.2 and 2.3 of Part XIII of the Scheme Document, respectively, accept responsibility for the information contained in this communication (including any expressions of opinion) relating to Bidco, Qualcomm, the Bidco Director, the Wider Qualcomm Group, the Qualcomm Directors and their respective close relatives and related trusts and other persons acting in concert with them. To the best of the knowledge and belief of the Bidco Director and the Qualcomm Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

16. CONSENT

Each of BMO, Goldman Sachs and Evercore has given and not withdrawn its written consent to the issue of this notice with the references to its name in the form and context in which they appear.

17. FURTHER TERMS & GENERAL

17.1 This communication should be read in conjunction with the Scheme Document, the Qualcomm CanCo Articles and the Form of Acceptance.

17.2 The terms and conditions of the Exchangeable Securities Offer set out in this communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer) are binding upon any Alphawave Exchangeable Shareholder who validly accepts the Exchangeable Securities Offer.

17.3 Alphawave, Qualcomm and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. Alphawave, Bidco and Qualcomm CanCo may jointly consent on behalf of all persons concerned to any modification of, or addition to, this communication and the Form of Acceptance. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made to the Scheme, this communication or the Form of Acceptance after the Scheme Effective Time.

17.4 The Exchangeable Securities Offer is made on the basis that the Acquisition is implemented by way of the Scheme and completion of the Exchangeable Securities Offer is (among other things) conditional upon it becoming Effective. If Bidco exercises its right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer, then Qualcomm, Bidco and/or Qualcomm CanCo reserve the right to (in its or their discretion) cancel or revoke or re-make the Exchangeable Securities Offer, and/or amend and modify the terms and conditions of the Exchangeable Securities Offer as set out in this communication and the Form of Acceptance.

- 17.5 In the event of any inconsistency between this communication and/or the Form of Acceptance and/or the relevant provisions of the Scheme (insofar as it relates to Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer), the terms of the Scheme shall prevail to the extent of such inconsistency.
- 17.6 If you transfer or have transferred all of your Alphawave Exchangeable Shares, please send the Exchangeable Securities Offer Communication and Scheme Document together with the accompanying documents (but not this personalised Form of Acceptance or any other documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you transfer or have transferred only part of your holding of Alphawave Exchangeable Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.
- 17.7 This communication is governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code shall apply to this communication.

18. SHAREHOLDER HELPLINE

Alphawave Exchangeable Shareholders who have any queries about (or who wish to obtain additional copies of) the Form of Acceptance should contact the Shareholder Helpline operated by the Receiving Agent between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2946. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Receiving Agent cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

To accept the Exchangeable Securities Offer (and, if applicable, elect to receive the Exchangeable Securities Alternative Offer) in respect of Alphawave Exchangeable Shares, you must sign and complete the Form of Acceptance in accordance with the instructions printed on it and return it to the Receiving Agent, by post, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom as soon as possible, but in any event so as to be received by the Receiving Agent by no later than the Election Return Time for the Exchangeable Securities Offer. The procedure for acceptance and (if applicable) making an election is set out in paragraph 10 of this communication and in the Form of Acceptance. If you do NOT return a valid Form of Acceptance so as to be received by the Election Return Time for the Exchangeable Securities Offer, you will be deemed to have NOT accepted the Exchangeable Securities Offer and accordingly will retain your Alphawave Exchangeable Shares. You will therefore not be entitled to receive the cash consideration under the Exchangeable Securities Cash Offer or (if applicable) the consideration under the Exchangeable Securities Alternative Offer.

Yours faithfully,

Qualcomm Incorporated

Aqua Acquisition Sub LLC

Aqua ExchangeCo ULC

Important Notices

*Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Qualcomm and Bidco and no one else in connection with the Acquisition and other matters described in this communication and will not be responsible to anyone other than Qualcomm and Bidco for providing the protections afforded to clients of Evercore nor for providing advice in connection with the Acquisition, the content of this communication or any matter referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this communication, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this communication, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this communication, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Qualcomm and Bidco or the matters described in this communication. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this communication, or any statement contained herein.*

*Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Alphawave as lead financial adviser and no one else in connection with the Acquisition and other matters set out in this communication and will not be responsible to anyone other than Alphawave for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this communication or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs’ subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this communication, any statement contained herein or otherwise. Goldman Sachs may have unrelated historic, current and future roles with Qualcomm, from which they could receive payment(s), earn profit(s) and/or may derive fee(s).*

*BMO Capital Markets Limited (“**BMO**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as Rule 3 and Rule 15 adviser for Alphawave and for no one else in connection with the matters set out or referred to in this communication and will not be responsible to anyone other than Alphawave for providing the protections offered to clients of BMO nor for providing advice in relation to the matters set out or referred to in this communication. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this communication, its contents and/or any matter or statement set out or referred to herein or otherwise.*

The contents of this communication are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this communication, you should consult your own legal, business, financial or tax advisers for legal, business, financial or tax advice.

The statements contained in this communication are made as at the date of this communication, unless some other time is specified in relation to them, and service of this communication will not give rise to any implication that there has been no change in the facts set out in this communication since such date. Nothing in this communication shall be deemed to be a forecast, projection or estimate of the future financial performance of Alphawave or Qualcomm except where otherwise stated.

The release, publication or distribution of this communication and any accompanying documents in or into or from jurisdictions other than the United Kingdom, United States or Canada may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the

United Kingdom, United States or Canada should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Exchangeable Securities Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this communication nor any of the accompanying documents does or is intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or a solicitation of an offer to buy any securities pursuant to this communication or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Overseas Shareholders

The release, publication or distribution of this communication and/or any accompanying documents (in whole or in part) in or into or from certain jurisdictions other than the United Kingdom, United States or Canada may be restricted by law. Persons who are not resident in the United Kingdom, United States or Canada or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco, Qualcomm and/or Qualcomm CanCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this communication and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this communication and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Exchangeable Securities Offer to Alphawave Exchangeable Shareholders who are not resident in the United Kingdom, United States or Canada may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom, United States or Canada to vote their Alphawave Shares at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom, United States or Canada should inform themselves of, and observe, any applicable legal and regulatory requirements.

The New Qualcomm Exchangeable Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual elections to receive the Exchangeable Securities Alternative Offer (as applicable) will only be valid if all regulatory approvals by an Alphawave Exchangeable Shareholder to acquire the New Qualcomm Exchangeable Securities have been obtained.

Alphawave Exchangeable Shareholders should be aware that the transaction contemplated herein may have tax consequences and that, save as described in paragraph 12 and Appendix I, such consequences, if any, are not described herein. Alphawave Exchangeable Shareholders should, in addition to the information contained in this Document, read the Exchangeable Securities Offer Communication (and the related Form of Acceptance) and are urged to consult with appropriate legal, business, financial or tax advisers in connection with the consequences of the Exchangeable Securities Offer (including any election for the Exchangeable Securities Alternative Offer) on them.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court and the applicable requirements of the Code, the Panel, the UK Listing Rules, the London Stock Exchange and the FCA.

Additional information for U.S. investors

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and other requirements of U.S. law.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States' tender offer and proxy solicitation rules.

Financial information relating to Alphawave included in this communication and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

The Acquisition may, in the circumstances provided for in this communication, instead be carried out by way of an Offer under the laws of England and Wales. If Bidco exercises its right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer, such Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the U.S. Exchange Act and the U.S. Securities Act.

The receipt of consideration by a U.S. Holder for the transfer of its Alphawave Exchangeable Shares pursuant to the Scheme and the Exchangeable Securities Offer may have tax consequences in the United States. Each Alphawave Exchangeable Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable U.S. state, federal and local, as well as overseas and other tax laws.

Alphawave is organised under the laws of England and Wales. Some or all of the officers and directors of Alphawave are residents of countries other than the United States. In addition, most of the assets of Alphawave are located outside the United States. As a result, it may be difficult for U.S. shareholders of Alphawave ExchangeCo to effect service of process within the United States upon Alphawave or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The New Qualcomm Exchangeable Securities (including any Qualcomm Shares issuable in exchange for New Qualcomm Exchangeable Securities) have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws and will not be issued pursuant to a prospectus in any jurisdiction in Canada. The New Qualcomm Exchangeable Securities (including any Qualcomm Shares issuable in exchange for New Qualcomm Exchangeable Securities) will not be issued to Alphawave Exchangeable Shareholders (as applicable) unless Qualcomm determines that they may be issued: (i) pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption; and (ii) on a private placement basis and without causing Qualcomm or any of its affiliates to become a "reporting issuer" for purposes of applicable Canadian provincial or territorial securities laws.

The New Qualcomm Exchangeable Securities (including any Qualcomm Shares issuable in exchange for New Qualcomm Exchangeable Securities) are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice

thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, Alphawave will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it or Qualcomm will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of the New Qualcomm Exchangeable Securities under the U.S. Securities Act. In this event, Alphawave Exchangeable Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to Bidco's and Qualcomm's contact for enquiries identified above. In addition, if Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act.

Any Qualcomm Shares issuable in exchange for the New Series A Qualcomm Exchangeable Securities issued to persons other than "affiliates" (defined as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) of Qualcomm will be freely transferrable under the laws of the United States after the Acquisition. Persons (whether or not U.S. Persons) who are or will be "affiliates" of Qualcomm within 90 days prior to the Effective Date, or of the Enlarged Group at any time after the Effective Date, will be subject to certain transfer restrictions relating to any Qualcomm Shares issuable in exchange for the New Series A Qualcomm Exchangeable Securities under applicable U.S. laws and regulations.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Qualcomm or Bidco and certain of its or their affiliated companies or nominees, or its or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Alphawave Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchases were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including United Kingdom laws and the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

THE SCHEME, THIS COMMUNICATION AND THE NEW QUALCOMM EXCHANGEABLE SECURITIES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary note regarding forward-looking statements

This communication (including information incorporated by reference in this communication), oral statements made regarding the Acquisition, and other information published by Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco or Qualcomm CanCo, any other member of the Wider Alphawave Group or any other member of the Wider Qualcomm Group, contain statements which are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act. Such forward-looking statements are prospective in

nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Qualcomm, Bidco, Qualcomm CanCo, Alphawave or Alphawave ExchangeCo shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this communication relate to Qualcomm and Bidco and Qualcomm CanCo's and Alphawave and Alphawave ExchangeCo's respective future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Qualcomm and Bidco and Qualcomm CanCo's, Alphawave and Alphawave ExchangeCo's, any member of the Qualcomm Group's or any member of the Alphawave Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Qualcomm and Bidco and Qualcomm CanCo's, Alphawave and Alphawave ExchangeCo's, any other member of the Qualcomm Group's or any other member of the Alphawave Group's business.

Although Qualcomm, Bidco, Qualcomm CanCo, Alphawave and Alphawave ExchangeCo each believe that the expectations reflected in such forward-looking statements are reasonable, none of Qualcomm, Bidco, Qualcomm CanCo, Alphawave and Alphawave ExchangeCo (nor any of their respective associates, directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: (i) uncertainties as to the timing to complete the Acquisition; (ii) the ability to complete the Acquisition; (iii) the effect of the Announcement and the Acquisition on Alphawave's business relationships and employees; (iv) the ability to satisfy or waive the Conditions on the proposed terms and schedule, including the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the parties; (v) the effects of disruption to Alphawave's business; (vi) the ability to achieve the potential benefits of the Acquisition within the expected timeline or at all; (vii) unknown liabilities; (viii) a deterioration in Qualcomm's or Bidco or Qualcomm CanCo's future results of operations, financial condition, cash flows or business prospects; (ix) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (x) changes in future exchange and interest rates; (xi) changes in tax rates; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) other risks set forth in Qualcomm's Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025 and subsequent Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K (available free of charge at the SEC's website at www.sec.gov) and in Alphawave's interim results for the six months ended 30 June 2024 and subsequent annual report for the fiscal year ended 31 December 2024 and interim results. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

None of Alphawave, Alphawave ExchangeCo, Qualcomm or Bidco or Qualcomm CanCo, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this communication will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Alphawave Group, there may be additional changes to the Alphawave Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this communication. All subsequent oral or written forward-looking statements attributable to Qualcomm, Bidco, Qualcomm CanCo, Alphawave, Alphawave ExchangeCo, any other member of the Qualcomm Group or the Alphawave Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco and Qualcomm CanCo (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange bidder is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of a target company or a securities exchange bidder, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the target company and by any bidder and Dealing Disclosures must also be made by the target company, by any bidder and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the target and bidder companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any bidder was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts, estimates or quantified financial benefits statement

No statement in this communication, or incorporated by reference in this communication, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this communication should be interpreted to mean that earnings or earnings per share for Qualcomm, Bidco, Qualcomm CanCo, Alphawave or Alphawave ExchangeCo, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Qualcomm, Bidco, Qualcomm CanCo, Alphawave or Alphawave ExchangeCo, as appropriate.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this communication will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Qualcomm's and Bidco's website and Alphawave's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and <https://awavesemi.com/investors/offer-documentation/>, respectively, by no later than 12 noon on 8 July 2025. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this communication.

Copies of the Scheme Document are available on the websites of Qualcomm, Bidco and Alphawave at the addresses provided above.

In accordance with Rule 30.3 of the Code, you may request a hard copy of this communication, free of charge, by contacting Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by telephone on +44 (0)371 384 2946 between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this communication in electronic form or via a website notification, a hard copy of this communication will not be sent unless so requested. In accordance with Rule 30.3 of the Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Alphawave Shareholders, persons with information rights and other relevant persons for the receipt of communications from Alphawave may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this communication have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Investors should be aware that Qualcomm or Bidco may purchase Alphawave Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this communication or the action to be taken, you are recommended to consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Finance Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are in a territory outside the United Kingdom, another appropriately authorised financial adviser.

APPENDIX I

ADDITIONAL INFORMATION FOR CANADIAN RESIDENTS FOR TAX PURPOSES

An eligible Alphawave Exchangeable Shareholder who is a tax resident of Canada and elects to receive the Exchangeable Securities Alternative Offer and that completes the Tax Form and makes a valid election (a **"Joint Tax Election"**) under section 85 of the *Income Tax Act* (Canada) (the **"Tax Act"**) in respect of the transfer of Alphawave Exchangeable Shares to Qualcomm CanCo may obtain a full or partial tax deferral of any capital gain otherwise arising on the transfer of such Alphawave Exchangeable Shares, depending on the Elected Amount (as defined below) and the adjusted cost base to the eligible Alphawave Exchangeable Shareholder.

In the Joint Tax Election, an eligible Alphawave Exchangeable Shareholder who is a tax resident of Canada may elect an amount which will be treated for Canadian federal income tax purposes as the proceeds of disposition of such eligible Alphawave Exchangeable Shareholder's Alphawave Exchangeable Shares (the **"Elected Amount"**). The limitations imposed by the Tax Act in respect of the Elected Amount are that the Elected Amount may not:

- (a) be less than the fair market value, at the time of the acquisition, of any non-share consideration received on the transfer;
- (b) be less than the lesser of: (i) the adjusted cost base to the eligible Alphawave Exchangeable Shareholder of its Alphawave Exchangeable Shares; and (ii) the fair market value of such Alphawave Exchangeable Shares; and
- (c) exceed the fair market value of the eligible Alphawave Exchangeable Shareholder's Alphawave Exchangeable Shares.

An Elected Amount that does not comply with the foregoing limitations will be automatically adjusted pursuant to the provisions of the Tax Act, so that it complies with the above limitations.

If an eligible Alphawave Exchangeable Shareholder and Qualcomm CanCo make a valid Joint Tax Election in respect of the transfer of such eligible Alphawave Exchangeable Shareholder's Alphawave Exchangeable Shares, the tax treatment to such eligible Alphawave Exchangeable Shareholder will generally be as follows:

- (a) the eligible Alphawave Exchangeable Shareholder will be deemed to have disposed of its Alphawave Exchangeable Shares for proceeds of disposition equal to the Elected Amount;
- (b) the eligible Alphawave Exchangeable Shareholder will not realise a capital gain (or a capital loss), provided that the Elected Amount does not exceed (or is not less than) the sum of: (i) the aggregate adjusted cost base to the eligible Alphawave Exchangeable Shareholder of its Alphawave Exchangeable Shares immediately before the transfer; and (ii) any reasonable costs of disposition;
- (c) the eligible Alphawave Exchangeable Shareholder will realize a capital gain (or a capital loss) to the extent that the Elected Amount exceeds (or is less than) the sum of: (i) the aggregate adjusted cost base to the eligible Alphawave Exchangeable Shareholder of its Alphawave Exchangeable Shares immediately before the transfer; and (ii) any reasonable costs of disposition; and
- (d) the cost to the eligible Alphawave Exchangeable Shareholder of the New Qualcomm Exchangeable Securities received in consideration for the transfer will be equal to the Elected Amount.

The relevant federal tax election form for making the Joint Tax Election is form T2057 (or, in the event that the elected Alphawave Exchangeable Shares are held by an eligible Alphawave Exchangeable Shareholder that is a partnership, form T2058). An eligible Alphawave Exchangeable Shareholder who

wishes to make a Joint Tax Election must submit two signed copies of the applicable Canada Revenue Agency (“CRA”) election form (i.e. form T2057 or form T2058), and two copies of any applicable equivalent provincial or territorial election form, to Qualcomm CanCo within 60 days following the Effective Date, duly completed with the details of the number of Alphawave Exchangeable Shares transferred and the applicable Elected Amount. Thereafter, subject to the forms being received by Qualcomm CanCo and correct and complete and complying with the provisions of the Tax Act, the relevant forms will be signed by Qualcomm CanCo and returned to the eligible Alphawave Exchangeable Shareholder for filing by the eligible Alphawave Exchangeable Shareholder with the CRA (and with any provincial or territorial tax authority, to the extent applicable).

Subject to the election forms complying with the provisions of the applicable income tax law, Qualcomm CanCo will sign the tax election forms received by it from an eligible Alphawave Exchangeable Shareholder within 60 days following the Scheme Effective Time that appear correct and complete, and return them to the eligible Alphawave Exchangeable Shareholder within 90 days of receipt thereof by Qualcomm CanCo. Qualcomm CanCo, in its sole discretion, may choose to sign and return an election form even if such form is received more than 60 days following the Effective Date, but Qualcomm CanCo will have no obligation to do so.

With the exception of signing and returning completed election forms it receives, Qualcomm CanCo assumes no responsibility for making any Joint Tax Election (or any equivalent provincial or territorial equivalent election form), and compliance with the requirements for a valid Joint Tax Election, including ensuring that such Joint Tax Election is duly and properly completed and filed with the relevant tax authorities in a timely manner, and the tax implications thereof will be the sole responsibility of the eligible Alphawave Exchangeable Shareholder making the Joint Tax Election. For the avoidance of doubt, Qualcomm CanCo will not be responsible for the proper completion or filing of any election form, or liable for any errors, omissions, oversights or defects in any such Joint Tax Elections, or for any failure by an eligible Alphawave Exchangeable Shareholder to deliver any such Joint Tax Election to Qualcomm CanCo for signature or for any failure by an eligible Alphawave Exchangeable Shareholder to file any such Joint Tax Election with the relevant tax authorities in a timely manner. Qualcomm CanCo will not be responsible or liable for any taxes, interest, penalties, damages, expenses or losses (whether actual, contingent or otherwise) resulting from the failure by an eligible Alphawave Exchangeable Shareholder to properly complete or file an election form in the form and manner and within the time prescribed by the Tax Act (or the corresponding provisions of any applicable provincial or territorial tax legislation).

An eligible Alphawave Exchangeable Shareholder will be solely responsible for ensuring that any signed Joint Tax Election returned to the eligible Alphawave Exchangeable Shareholder by Qualcomm CanCo is filed with the applicable tax authorities, and Qualcomm CanCo will not be responsible for filing, and will not file, any Joint Tax Election on behalf of any eligible Alphawave Exchangeable Shareholder.

For the CRA to accept a tax election form without a late filing penalty being imposed on the eligible Alphawave Exchangeable Shareholder, the election form, duly completed and executed by both the eligible Alphawave Exchangeable Shareholder and Qualcomm CanCo, must be received by the CRA on or before the earliest filing-due date for the filing of either Qualcomm CanCo’s or the eligible Alphawave Exchangeable Shareholder’s income tax return for the taxation year in which the transfer of Company Shares to Qualcomm CanCo takes place. The relevant taxation year of Qualcomm CanCo is expected to end on 28 September 2026 (on the assumption that the Scheme becomes Effective during 2026, as currently anticipated), in which case Qualcomm CanCo’s filing-due date for its tax return for its relevant taxation year will be 29 March 2027.

APPENDIX II

SETTLEMENT ARRANGEMENTS FOR THE EXCHANGEABLE SECURITIES OFFER

1. EXCHANGEABLE SECURITIES CASH OFFER

Under the terms of the Scheme, Qualcomm CanCo shall (conditional on and subject to the remaining provisions of the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer) and the terms and conditions of this communication and the Form of Acceptance), in respect of Alphawave Exchangeable Shareholders who validly accept the Exchangeable Securities Offer to receive the Exchangeable Securities Cash Offer, following the transfer of Alphawave Exchangeable Shares, and conditional thereon, pay, or procure that the Receiving Agent pays, cash to or for the account of the Alphawave Exchangeable Shareholders (as appearing in the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time) the Exchangeable Securities Cash Offer in respect of each Alphawave Exchangeable Share held by such Alphawave Exchangeable Shareholder (as appearing in the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time).

2. EXCHANGEABLE SECURITIES ALTERNATIVE OFFER

- 2.1 Under the terms of the Scheme, Qualcomm CanCo shall (conditional on and subject to the remaining provisions of the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer) and the terms and conditions of this communication and the Form of Acceptance), in the case of Alphawave Exchangeable Shareholders who validly accept the Exchangeable Securities Offer and validly elect to receive the Exchangeable Securities Alternative Offer, following the transfer of the Alphawave Exchangeable Shares, and conditional thereon, allot and issue (or procure the allotment and issuance of) the relevant number of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities for each Alphawave Exchangeable Share held by such Alphawave Exchangeable Shareholder (as appearing in the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time).
- 2.2 The New Qualcomm Exchangeable Securities to be issued pursuant to the Exchangeable Securities Alternative Offer will be issued as fully paid and non-assessable, and together with all rights attaching thereto, including the right to receive all dividends, distributions and other entitlements announced, made, paid or payable or declared thereon by reference to a record date on or after the Effective Date. The New Qualcomm Exchangeable Securities will rank equally with respect to entitlements on the liquidation, dissolution or winding-up of Qualcomm CanCo with all other fully paid exchangeable securities of the same class issued by Qualcomm CanCo.

3. SETTLEMENT

- 3.1 No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), as it relates to cash consideration pursuant to the Exchangeable Securities Cash Offer under the Scheme (or in the case of payments in respect of fractional entitlements to New Qualcomm Exchangeable Securities) in respect of Alphawave Exchangeable Shares at the Scheme Record Time, Qualcomm CanCo (and/or its nominee(s) or agent(s)) shall satisfy the cash consideration due to Alphawave Exchangeable Shareholders by procuring: (i) that if the relevant Alphawave Exchangeable Shareholder has set up a standing electronic payment mandate with the Receiving Agent for the purpose of receiving dividend payments, such payment is made in U.S. dollars, by way of an electronic payment to the account indicated in such standard electronic payment mandate; or (ii) otherwise that payment is made by cheque, provided that: (a) if the amount payable to any Alphawave Exchangeable Shareholder who has not set up a standing electronic payment mandate exceeds \$250,000, Qualcomm CanCo reserves the right to make arrangements with such Alphawave Exchangeable Shareholder to effect electronic payment in U.S. dollars of such amount instead of paying by cheque; and (b) payment may be made to any Alphawave Exchangeable Shareholder in U.S. dollars by such other method as may be approved by the Panel;

- 3.2 Settlement of any consideration due under the Exchangeable Securities Alternative Offer shall be effected by the issuance by Qualcomm CanCo (and/or its nominee(s) or agent(s)) of the New Qualcomm Exchangeable Securities in the manner specified under the Scheme, and procuring the despatch of certificates for the New Qualcomm Exchangeable Securities, in each case to the Alphawave Exchangeable Shareholders entitled thereto by no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).
- 3.3 All deliveries of cheques pursuant to this communication shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of shareholders of Alphawave ExchangeCo, as applicable, at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of Alphawave, Alphawave ExchangeCo, Qualcomm, Bidco, Qualcomm CanCo or their respective nominee(s) or agent(s) shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this paragraph which shall be sent at the risk of the persons entitled thereto.
- 3.4 All cheques shall be in U.S. dollars and shall be made payable to the relevant Alphawave Exchangeable Shareholder (except that, in the case of joint holders, Qualcomm CanCo reserves the right to make such cheques payable to the joint holder whose name stands first in the register of shareholders of Alphawave ExchangeCo, as applicable, in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any electronic payment in accordance with paragraph 3.1, shall be a complete discharge of Qualcomm CanCo's obligations under this communication to pay the relevant monies.
- 3.5 Where New Qualcomm Exchangeable Securities are issued to Alphawave Exchangeable Shareholders pursuant to the Exchangeable Securities Alternative Offer, certificates for the New Qualcomm Exchangeable Securities will be signed in wet-ink and despatched by first class post or, if overseas, by airmail (or by such other method as is permitted) as soon as practicable and, in any event, by no later than 14 days after the Scheme Effective Date (or such other period as may be approved) to each relevant Alphawave Exchangeable Shareholder at the postal address appearing in Alphawave ExchangeCo's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.
- 3.6 The provisions of this paragraph 3 shall be subject to any condition or prohibition imposed by law or regulation.

4. SHARE CERTIFICATES; MANDATES

- 4.1 With effect from, or as soon as practicable after, the Scheme Effective Time:
- (a) all share certificates or notices of uncertificated shares (if any) representing Alphawave Exchangeable Shares shall cease to have effect as documents of title to the Alphawave Exchangeable Shares represented by such share certificates or notices of uncertificated shares (if any) and every Alphawave Exchangeable Shareholder shall be bound at the request of Alphawave ExchangeCo to deliver up their share certificate(s) or notice(s) of uncertificated shares (if any) to Alphawave ExchangeCo (or any person appointed by Alphawave ExchangeCo to receive them) or, if Alphawave ExchangeCo so directs, to destroy them; and
 - (b) Alphawave ExchangeCo will procure that appropriate entries are made in the register of shareholders of Alphawave ExchangeCo to reflect the transfer of the Alphawave Exchangeable Shares.
- 4.2 All mandates and other instructions to Alphawave ExchangeCo by Alphawave Exchangeable Shareholders that are in force at the Scheme Record Time relating to Alphawave Exchangeable Shares shall cease to be valid and effective at and from the Scheme Effective Time.

APPENDIX III

ADDITIONAL TERMS & CONDITIONS FOR ACCEPTANCE OF THE EXCHANGEABLE SECURITIES OFFER (AND, IF APPLICABLE, THE ELECTION OF THE EXCHANGEABLE SECURITIES ALTERNATIVE OFFER)

For the purposes of this Appendix III and the Form of Acceptance, the phrase “Alphawave Exchangeable Shares comprised in the acceptance” shall mean the number of Alphawave Exchangeable Shares disclosed by the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time in accordance with paragraph 10.5(i) of this communication.

Each Alphawave Exchangeable Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out at paragraph 10.5(e) of this communication), irrevocably undertakes, represents, warrants and agrees to and with each of Alphawave, Alphawave ExchangeCo, Bidco, Qualcomm, Qualcomm CanCo (and/or its nominee(s) or agent(s)), BMO, Goldman Sachs, Evercore and the Receiving Agent (so as to bind them, and their personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance, whether or not any other boxes are completed, shall constitute:
 - (i) an acceptance of the Exchangeable Securities Offer in respect of all Alphawave Exchangeable Shares held on the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time;
 - (ii) an acceptance that, by not making an election for the Exchangeable Securities Alternative Offer or not validly completing an election to receive the Exchangeable Securities Alternative Offer (or if such election is otherwise determined to be void and invalid), such Alphawave Exchangeable Shareholder will receive cash consideration pursuant to the Exchangeable Securities Cash Offer in respect of all Alphawave Exchangeable Shares held on the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time; and
 - (iii) an undertaking to, in addition to the paragraph 10.5(g) of this communication, execute any further documents, take any further action and give any further assurances which may be required to enable Bidco, Qualcomm and Qualcomm CanCo to obtain the full benefit of this communication (including this Appendix III), as well as the Scheme, and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Alphawave Exchangeable Shareholder's acceptance of the Exchangeable Securities Offer in respect of such Alphawave Exchangeable Shares,

in each case, on and subject to this communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer);

- (b) that the completion of the election to receive the Exchangeable Securities Alternative Offer, shall constitute:
 - (i) an acceptance of the Exchangeable Securities Alternative Offer in respect of all Alphawave Exchangeable Shares held on the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time; and
 - (ii) an undertaking to, in addition to the paragraph 10.5(g) and paragraph (a) of this Appendix III of this communication, execute any further documents, take any further action and give any further assurances which may be required to enable Bidco, Qualcomm and Qualcomm CanCo to obtain the full benefit of this communication (including this Appendix III), as well as the Scheme, and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Alphawave Exchangeable Shareholder's election to receive the Exchangeable Securities Alternative Offer in respect of such Alphawave Exchangeable Shares,

in each case, on and subject to this communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer);

(c) that such Alphawave Exchangeable Shareholder:

- (i) has not, directly or indirectly, received or sent copies or originals of this communication, the Form of Acceptance, the Scheme Document or any related documents in, into or from any Restricted Jurisdiction where such actions may constitute or result in the Acquisition (including the Exchangeable Securities Offer and, if applicable, the Exchangeable Securities Alternative Offer) constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Acquisition (including the Exchangeable Securities Offer and, if applicable, the Exchangeable Securities Alternative Offer) or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction, in each case, where to do so would violate the laws or regulations of that jurisdiction. For the avoidance of doubt, such Alphawave Exchangeable Shareholder's compliance with this paragraph (c)(i) of this Appendix III shall not affect or prejudice Bidco or Qualcomm CanCo's rights under paragraphs 10.5 and 13 of this communication;
- (ii) if an Alphawave Exchangeable Shareholder with a registered address in a jurisdiction outside the United Kingdom, the United States or Canada, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Alphawave, Alphawave ExchangeCo, Bidco, Qualcomm, Qualcomm CanCo (and/or its nominee(s) or agent(s)), BMO, Goldman Sachs, Evercore and the Receiving Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Acquisition (including the Exchangeable Securities Offer and, if applicable, the Exchangeable Securities Alternative Offer) Exchangeable Securities Offer or their acceptance thereof and they are lawfully entitled to make such election under the laws of any jurisdiction to which they are subject. For the avoidance of doubt, such Alphawave Exchangeable Shareholder's compliance with this paragraph (c)(ii) of this Appendix III shall not affect or prejudice Bidco or Qualcomm CanCo's rights under paragraphs 10.5 and 13 of this communication;
- (iii) is accepting the Exchangeable Securities Offer (and, if applicable, is making an election for the Exchangeable Securities Alternative Offer) from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from any Restricted Jurisdiction. For the avoidance of doubt, such Alphawave Exchangeable Shareholder's compliance with this paragraph (c)(iii) of this Appendix III shall not affect or prejudice Bidco or Qualcomm CanCo's rights under paragraphs 10.5 and 13 of this communication;
- (iv) is not accepting the Exchangeable Securities Offer (and, if applicable, is not making an election for the Exchangeable Securities Alternative Offer) through an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Exchangeable Securities Offer (and, if applicable, the Exchangeable Securities Alternative Offer) from outside any Restricted Jurisdiction; and
- (v) is not otherwise prohibited by law from accepting the Exchangeable Securities Offer (and, if applicable, electing to receive the New Qualcomm Exchangeable Securities under the Exchangeable Securities Alternative Offer);

(d) the execution of the Form of Acceptance constitutes the valid appointment of the attorney and/or agent pursuant to paragraph 10.5(g) of this communication;

- (e) the execution of the Form of Acceptance constitutes acceptance of and the irrevocable direction given to the Exchangeable Share Receiving Agent and Alphawave pursuant to Consideration Waiver;
- (f) the execution of the Form of Acceptance constitutes (subject to the terms and conditions set out in this communication), the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer), separate irrevocable authorities to Bidco or Qualcomm CanCo or its or their agents to procure the registration of the transfer of the Alphawave Exchangeable Shares comprised in the acceptance pursuant to the Exchangeable Securities Offer;
- (g) the execution of the Form of Acceptance in respect of the Alphawave Exchangeable Shares comprised in the acceptance:
 - (i) irrevocably entitles, with effect from the Scheme Effective Time, Bidco or Qualcomm CanCo or its or their agents to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Alphawave ExchangeCo or of any class of its shareholders) attaching to any Alphawave Exchangeable Shares comprised in the acceptance;
 - (ii) constitutes, with effect from the Scheme Effective Time, an authority to Alphawave ExchangeCo and/or its agents from such Alphawave ExchangeCo Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to them as a member of Alphawave ExchangeCo in respect of such Alphawave Exchangeable Shares (including any share certificate(s) or other document(s) of title (if any) issued as a result of conversion of such Alphawave Exchangeable Shares) to Bidco at its registered office;
 - (iii) constitutes, with effect from the Scheme Effective Time, the irrevocable appointment of Bidco and Qualcomm CanCo or any of its or their directors or agents to sign on such Alphawave Exchangeable Shareholder's behalf, such documents and to do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Alphawave Exchangeable Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as their attorney and/or agent and on their behalf and/or to attend and/or execute a form of proxy in respect of such Alphawave Exchangeable Shares appointing any person nominated by Bidco or Qualcomm CanCo to attend general and separate class meetings of Alphawave ExchangeCo (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Alphawave Exchangeable Shares on such Alphawave Exchangeable Shareholder's behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding conditions of the Exchangeable Securities Offer;
 - (iv) constitutes, with effect from the Scheme Effective Time, a further authority to Bidco or Qualcomm CanCo or any director thereof to exercise or refrain from exercising the votes attaching to such Alphawave Exchangeable Shares comprised in the acceptance on its or their behalf; and
 - (v) constitutes the agreement of such Alphawave Exchangeable Shareholder, with effect from the Scheme Effective Time, not to exercise any such rights without the consent of Bidco or Qualcomm CanCo and the irrevocable undertaking of such Alphawave Exchangeable Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting;
- (h) that they will deliver, or procure the delivery, to the Receiving Agent, their share certificate(s) and/or other document(s) of title (if any) in respect of all the Alphawave Exchangeable Shares comprised in the acceptance, in accordance with paragraph 10.6 of this communication;
- (i) that they are the sole legal and beneficial owner of the Alphawave Exchangeable Shares in respect of which the Exchangeable Securities Offer is accepted or deemed to be accepted or

they are the legal owner of such Alphawave Exchangeable Shares and they have the necessary capacity and authority to execute the Form of Acceptance, execute any further documents, take any further action and give any further assurances which may be required to enable Bidco, Qualcomm and Qualcomm CanCo to obtain the full benefit of this communication, the Form of Acceptance and the Scheme;

- (j) that any KYC and Tax Information (if and to the extent requested or required pursuant to paragraph 11) (together with any supporting documentation) provided (or to be provided) and all information provided (or to be provided) in connection with a Joint Tax Election (together with any supporting documentation) is (or, if and to the extent it is to be provided, will be when so provided) up to date, true, accurate and complete in all respects and does not omit any relevant information;
- (k) that the Alphawave Exchangeable Shares comprised in the acceptance are fully paid, with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third-party rights or interests of any nature whatsoever, and together with all rights or interests of any nature whatsoever attaching or accruing to such Alphawave Exchangeable Shares at the Scheme Effective Time or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain (subject, if applicable, to paragraphs 4.10 to 4.12 (inclusive) of this communication) all dividends and other distributions (if any) announced, authorised, declared, paid or made or which become payable, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by reference to a record date falling on or after the Effective Date;
- (l) that the terms and conditions of the Exchangeable Securities Offer communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer) are accepted and that they shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be construed accordingly (and vice versa);
- (m) that the execution of the Form of Acceptance constitutes their agreement to be bound by the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer) in respect of Alphawave Exchangeable Shares comprised in the acceptance;
- (n) that they will do any and all such additional acts and things as shall in the reasonable opinion of Bidco, Qualcomm CanCo (and/or its nominee(s) or agent(s)) and the Receiving Agent be necessary or expedient to vest the Alphawave Exchangeable Shares comprised in the acceptance in Qualcomm CanCo or its nominee(s) or such other person as Bidco or Qualcomm CanCo may decide;
- (o) that they agree to ratify each and every act or thing which may be done or effected by Bidco, Qualcomm, Qualcomm CanCo (and/or its nominee(s) or agent(s)), Evercore and the Receiving Agent or any of their respective directors or agents or Alphawave ExchangeCo or its agents, as the case may be, in the proper exercise of any of its or their powers and/or authorities under this communication and to indemnify each such person against any losses arising therefrom, other than losses arising as a result of the negligence or wilful default of such person;
- (p) that the execution of the Form of Acceptance constitutes their agreement that:
 - (i) the Courts of England are (subject to paragraph (p)(ii) of this Appendix) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Exchangeable Securities Offer and the Form of Acceptance or otherwise arising in connection with the Exchangeable Securities Offer and the Form of Acceptance, and for such purposes that they irrevocably submit to the jurisdiction of the English Courts; and
 - (ii) paragraph (p)(i) of this Appendix is included for the benefit of Bidco, Qualcomm, Qualcomm CanCo (and/or its nominee(s) or agent(s)) and the Receiving Agent and

accordingly, notwithstanding the exclusive agreement in paragraph (p)(i) of this Appendix Bidco, Qualcomm, Qualcomm CanCo (and/or its nominee(s) or agent(s)) and the Receiving Agent shall each retain the right to, and may in their absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that they irrevocably submit to the jurisdiction of the courts of any such country;

- (q) that, if any provision of this Appendix III shall be determined by a court of competent jurisdiction to be unenforceable or invalid or shall not operate so as to afford Bidco, Qualcomm, Qualcomm CanCo (and/or its nominee(s) or agent(s)), Evercore, the Receiving Agent and/or any of their respective directors or agents the full benefit of the authority expressed to be given therein, they shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of this Appendix III; and
- (r) that they are not a customer (as defined by the rules of the Financial Conduct Authority) of Evercore in connection with the Exchangeable Securities Offer.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this communication (including Appendix III) or in the Form of Acceptance are given by way of security for the performance of the obligations of the Alphawave Exchangeable Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), subject to the terms and conditions set out in this communication, the Form of Acceptance and the Scheme (insofar as it relates to the Alphawave Exchangeable Shares and/or the Exchangeable Securities Offer) and except as required by law or as determined by the Panel in accordance with the Code.

References in this Appendix to an Alphawave Exchangeable Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Appendix shall apply to them jointly and severally.