

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
PLEASE READ IT CAREFULLY**

This letter should be read in conjunction with the Scheme Document circulated to Alphawave Shareholders dated 7 July 2025, containing details of the Scheme, amongst other things.

If you are in any doubt as to the contents of this letter or the decision or action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

7 July 2025



Dear Participant

**Your awards under the Alphawave IP Group plc Long Term Incentive Plan 2021 (“LTIP”) and the recommended acquisition of Alphawave by a wholly-owned subsidiary of Qualcomm**

On 9 June 2025, the boards of Alphawave IP Group plc (“**Alphawave**”) and Qualcomm Incorporated (“**Qualcomm**”) announced that they had agreed the terms of a recommended acquisition by a wholly-owned subsidiary of Qualcomm to acquire the entire issued, and to be issued, ordinary share capital of Alphawave (the “**Acquisition**”). If the Acquisition completes, it will result in Alphawave and its subsidiaries becoming wholly-owned subsidiaries of Qualcomm.

An explanation of the defined terms used in this letter is provided in Appendix A. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

**1 Why are we writing to you?**

We are writing to you because you hold options or conditional awards (sometimes referred to as “RSUs”) under the LTIP (your “**Awards**”). This letter explains what will happen to your Awards in connection with the Acquisition.

If you participate in the Alphawave Employee Share Purchase Plan 2021 (“**ESPP**”), you will receive a separate letter about the effect of the Acquisition on your participation in that plan (“**ESPP Letter**”).

**2 How does the Acquisition work?**

It is intended that the Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a UK procedure under which Alphawave Shares are automatically transferred to Bidco (a wholly-owned subsidiary of Qualcomm) in exchange for the consideration due to Alphawave Shareholders for the transfer of their Alphawave Shares as set out in paragraph 3 below. The Acquisition has to be approved by Alphawave

Shareholders and by an order of an English court. The order of the Court sanctioning the Scheme is referred to as the “**Court Order**”.

The Acquisition is currently due to complete within a couple of days after Court Order, on the “**Effective Date**”. If the Acquisition completes, it will result in Alphawave and its subsidiaries becoming wholly-owned subsidiaries of Qualcomm.

This letter should be read together with the Scheme Document, a copy of which is also available on Alphawave’s website at <https://awavesemi.com/investors/offer-documentation/> and Qualcomm’s website at <https://investor.qualcomm.com/update-details/update-details-offer/> respectively. A copy of this letter is also available on the same websites.

### **3 What are the terms of the Acquisition?**

The terms of, and conditions to, the Acquisition are set out in full in the Scheme Document. However, in summary, if the Acquisition goes ahead, each Alphawave Shareholder will receive US\$2.48 in cash (the “**Cash Offer**”) for each Alphawave Share they own at the Scheme Record Time, subject to the terms of, and conditions to, the Acquisition. The Cash Offer represents (i) a price of 183 pence per Alphawave Share based on the Announcement Exchange Rate; and (ii) a price of 182 pence per Alphawave Share based on the Scheme Document Exchange Rate, and, in each case, 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.

For completeness, as described in more 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 instead receive, for each Alphawave Share owned by them at the Scheme Record Time, either:

- 0.01662 of a New Qualcomm Share<sup>1</sup> (“**Alternative Offer 1**”);

or

- 0.00964 of a New Series A Qualcomm Exchangeable Security<sup>2</sup> and 0.00698 of a New Series B Qualcomm Exchangeable Security<sup>3</sup> (“**Alternative Offer 2**”),

subject to the terms of, and conditions to, the Acquisition (including the terms of, and conditions to, Alternative Offer 1 and Alternative Offer 2).

**Alternative Offer 1 or Alternative Offer 2 will only be relevant to you in respect of your Awards in the limited circumstances described in paragraph 7.**

### **4 When is the Acquisition likely to complete and become effective?**

The Acquisition is subject to various Conditions (including antitrust and foreign direct investment approvals) as set out in further detail in the Scheme Document. The Acquisition is currently expected to complete during the first calendar quarter of 2026 (subject to the satisfaction or waiver (where applicable) of the Conditions).

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<sup>1</sup> As defined in the Scheme Document.

<sup>2</sup> As above.

<sup>3</sup> As above.

## 5 How do my Awards normally work?

As a reminder, your Awards normally vest on the vesting date(s) notified to you at the time of grant. Once an Award has vested:

- if your Award is an option, you are able to exercise your option (subject to any applicable restrictions under the Alphawave Share Dealing Code) over such number of Alphawave Shares in respect of which your option has vested. Those Alphawave Shares are then transferred to you shortly after exercise (and payment of the exercise price, if applicable); and
- if your Award is a conditional award (i.e. an RSU), the number of Alphawave Shares in respect of which your Award has vested are automatically transferred to you, for free, shortly after vesting.

The number of Alphawave Shares vesting depends upon the satisfaction of performance conditions notified to you at the time of grant.

## 6 How will the Acquisition affect Awards which have not yet vested?

If any of your Awards are unvested on the date of the Court Order, those unvested Awards will automatically be exchanged for an equivalent award over Qualcomm Shares (your “**Qualcomm Award**”) on the basis set out below.

**You do not need to take any action to receive your Qualcomm Award.**

### 6.1 How many Qualcomm Shares will my Qualcomm Award be over?

The number of Qualcomm Shares subject to your Qualcomm Award will be calculated as follows: the number of Qualcomm shares equal to the product (rounded down to the nearest whole share) of (1) the number of Alphawave Shares that are subject to your unvested Award on the date of the Court Order multiplied by (2) the Exchange Ratio.

The “**Exchange Ratio**” for these purposes is: a fraction, the numerator of which is the Cash Offer price, and the denominator of which is the volume weighted average trading price (rounded to the nearest USD 0.01) of one Qualcomm Share on the New York Stock Exchange, as reported on Bloomberg L.P. under the function “VWAP” (or, if not reported therein, in another authoritative source mutually selected by Alphawave, Qualcomm and Bidco) for the ten (10) consecutive trading days ending on (and including) the trading day that is three (3) trading days prior to the Effective Date<sup>4</sup>.

The Alphawave remuneration committee will determine the extent to which the performance conditions applicable to your unvested Award have been or are likely to be satisfied as at the date of the Court Order. To the extent that the conditions are not or are not likely to be satisfied, the number of Alphawave Shares used to determine the number of Qualcomm Shares, as described above, will be reduced.

### 6.2 What if my unvested Award is an option?

Qualcomm Awards will be in the form of RSUs, even if your unvested Award is an option.

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<sup>4</sup> The Exchange Ratio is to be calculated based on the Cash Offer price rather than the Alternative Offer 1 price for tax reasons.

### 6.3 What are the terms of my Qualcomm Award?

Your Qualcomm Award will be on broadly the same terms as your corresponding Alphawave Award. In particular, it will normally vest on the same date(s) as the corresponding Alphawave Award and will be subject to broadly the same terms (e.g. as to leaving employment) but:

- Your Qualcomm Award will not be subject to any performance conditions (but see above on how any performance conditions of your Alphawave Award will affect the number of Qualcomm Shares you will receive).
- Clawback will not apply to your Qualcomm Award.
- No post-vesting holding period will apply to your Qualcomm Award.
- References to “the Company” in the rules of the LTIP will be treated as references to Qualcomm instead of Alphawave.

#### ***Additional terms for Alphawave Awards granted on or before 9 June 2025 and your 2025 Alphawave Awards granted on or around 3 July 2025***

In addition, if your Qualcomm Awards relate to Alphawave Awards granted on or before 9 June 2025 and your 2025 Alphawave Awards granted on or around 3 July 2025, then:

- If your employment is terminated without “Cause” or you resign for “Good Reason”\*:
  - in the 12 months after the Effective Date, your Qualcomm Award will vest in full on the date of termination.
  - more than 12 months after the Effective Date, your Qualcomm Award will vest on the date of termination on a pro-rata basis, reflecting the portion of the vesting period which has elapsed up to the date of termination (and will lapse as to the balance).

#### ***Additional terms for Alphawave Awards granted after your 2025 Alphawave Awards granted on or around 3 July 2025***

In addition, for any Qualcomm Awards relating to Alphawave Awards granted after your 2025 Alphawave Awards granted on or around 3 July 2025:

- If your employment is terminated without “Cause” or you resign for “Good Reason”\*:
  - in the 12 months after the Effective Date, your Qualcomm Award will vest on the date of termination on a pro-rata basis, reflecting the portion of the vesting period which had elapsed up to the date of termination (and will lapse as to the balance).
  - more than 12 months after the Effective Date, your Qualcomm Award will be subject to the leaver provisions in the LTIP rules as they applied immediately before the Effective Date.

**\* Please refer to Appendix B for the definitions of “Cause” and “Good Reason”. These terms each have a specific meaning in this context.**

## 7 How will the Acquisition affect my vested but unexercised LTIP options?

To the extent that any of your LTIP options:<sup>5</sup>

- have already vested or will vest before the date of the Court Order; and
- are still outstanding on the date of the Court Order (i.e. you have not exercised them or you have exercised them but the relevant Alphawave Shares have not yet been issued to you),

those vested LTIP options will be automatically cancelled on the date of the Court Order and you will, within 14 days of the Effective Date, be paid a cash amount equal to US\$2.48<sup>6</sup> for each Alphawave Share subject to the LTIP option, less any applicable exercise price for that number of Alphawave Shares.

If you are still employed by a member of the Alphawave Group on the date of the Court Order, the cash payment will be made through the next practicable payroll after the date of the Court Order (or by such other method as may be determined by Alphawave), less any required deductions – e.g. for taxes, social security contributions etc. If you are no longer employed by the Alphawave Group on or before the date of the Court Order, you will receive payment by bank transfer (or by such other method as may be determined by Alphawave), less any required deductions – e.g. for taxes, social security contributions etc.

The cash cancellation described above is simply an administrative matter to get the financial payment referred to above to you quickly and simply and at the same value as if you had received the Cash Offer in respect of the Alphawave Shares subject to the vested LTIP option.

**If, for any reason, you do not wish to receive the cash payment for your vested LTIP options within 14 days of the Effective Date, for example, if you wish to elect for Alternative Offer 1 or Alternative Offer 2 for the shares resulting from your vested LTIP options, you may opt out from receiving it by notifying [shares@awavesemi.com](mailto:shares@awavesemi.com) at Alphawave by no later than 30 September 2025:**

- Under rule 9.4.1(ii) of the LTIP, Alphawave will determine that your vested LTIP options that have not been cash cancelled then lapse on the date that is three calendar months after the date of the Court Order (unless you have exercised them before that date).
- This means that if you opt out and then fail to exercise your vested LTIP options within that three-month period, your vested LTIP options will lapse without you having received any payment for them in connection with the Acquisition.
- If you decide to opt out and you exercise your vested LTIP options within three calendar months after the date of the Court Order, the Alphawave Shares you receive on exercise will be automatically purchased by Bidco and you will receive the Cash Offer in respect of them, unless you elect to receive Alternative Offer 1 or

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<sup>5</sup> Similar provisions also apply in respect of any vested RSUs where the shares haven't yet been delivered – e.g. if an RSU vests a few days prior to the date of the Court Order and the shares haven't been delivered to you by the date of the Court Order.

<sup>6</sup> This represents a price of 183 pence per Alphawave Share, based on an exchange rate of US\$1.35:£1.00 derived from Bloomberg as at 4.30 p.m. on 6 June 2025. The actual amount in pence (or other local currency) will be at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. The amount you receive may therefore be below or above 183 pence (or equivalent) per Alphawave Share depending on the applicable market exchange rate that is applied.

Alternative Offer 2 by completing the relevant section of the option exercise form, which will be made available to you if you choose to opt out.

You can still choose to exercise your vested LTIP options in the normal way until the date falling 14 days prior to the date of the Court Order.<sup>7</sup> If you do so, the Alphawave Shares issued to you pursuant to that exercise will be automatically acquired as part of (and subject to the terms of, and conditions to, the Scheme (i.e. you will receive the Cash Offer in respect of such Alphawave Shares or, if you have made a valid election, the share consideration due under Alternative Offer 1 or Alternative Offer 2). Please refer to the Scheme Document for further information.

**The Acquisition does not extend the life of any vested LTIP option so, if your vested LTIP option was going to lapse before the date of the Court Order, it will still do so and you should consider whether or not to exercise such a vested LTIP option in the normal way before it lapses.**<sup>8</sup>

## 8 What action do I need to take?

You do not need to do anything. You will automatically:

- be granted your Qualcomm Award for any Awards which have not vested by the date of the Court Order (subject to the leaver provisions – see paragraph 11 below); and
- receive a cash payment for any LTIP options which have vested (or which vest before the date of the Court Order) but which are outstanding on the date of the Court Order,

as described above.

However, if for any reason you do not wish to receive the cash payment for your vested LTIP option within 14 days of the Effective Date, you may opt out from receiving it by notifying [shares@awavesemi.com](mailto:shares@awavesemi.com) at Alphawave by no later than 30 September 2025. Under rule 9.4.1(ii) of the LTIP, Alphawave will determine that your vested LTIP options that have not been cash cancelled then lapse on the date that is three calendar months after the date of the Court Order (unless you have exercised them before that date). This means that if you opt out and then fail to exercise your LTIP option within that three-month period, your LTIP option will lapse without you having received any payment for it in connection with the Acquisition.

## 9 Proposal: Recommendation of the Alphawave Directors

Bidco's proposed cash cancellation of your vested LTIP options<sup>9</sup> as described in paragraph 7 above is being made by Bidco to satisfy its obligations under Rule 15 of the Takeover Code in connection with the Acquisition (the "**Proposal**").

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<sup>7</sup> A cashless exercise facility may be made available to you if you exercise before the cut-off for exercises 14 days prior to the date of the Court Order. This would mean that Alphawave would sell sufficient Alphawave Shares on your behalf to cover the exercise price and any deductions or withholdings required by law, including tax. Please contact Alphawave prior to exercise if you would like to make use of this facility. Note that, by using the cashless exercise facility, you may be accelerating tax you wouldn't have otherwise incurred on pre-IPO options. You are therefore advised to obtain tax advice before making use of the cashless exercise facility.

<sup>8</sup> Different exercise periods apply to pre-IPO options and for leavers as set out in the LTIP rules. Please check the terms of your options carefully.

<sup>9</sup> This Proposal also applies in respect of any vested RSUs where the shares haven't yet been delivered by the date of the Court Order.

**The Proposal is only relevant to you if you hold vested but unexercised LTIP options and you do not exercise them prior to the date falling 14 days prior to the date of the Court Order (as described in paragraphs 7 and 8).**

The Alphawave Directors, who have been so advised by BMO as to the financial terms of the Proposal consider the terms of the Proposal to be fair and reasonable in the context of the Acquisition. In providing its advice to the Alphawave Directors, BMO has taken into account the commercial assessments of the Alphawave Directors. BMO is providing independent financial advice to the Alphawave Directors for the purposes of Rule 15.2 of the Takeover Code.

In deciding whether or not to follow the Proposal or opt out as described in paragraphs 7 and 8 above, you should take into account your own individual circumstances (including your tax position), timing of when you would receive the consideration for your relevant Alphawave Shares and whether you would prefer to receive Alternative Offer 1 or Alternative Offer 2 as the consideration rather than cash consideration. As set out in the Scheme Document, if you choose to opt out and you are considering Alternative Offer 1 or Alternative Offer 2, the Alphawave Directors, noting that the advantages and disadvantages of Alternative Offer 1 and Alternative Offer 2 will vary significantly based on the individual circumstances of each individual Alphawave Shareholder, make no recommendation to you in relation to either Alternative Offer 1 or Alternative Offer 2. You are strongly encouraged to take into account such advantages and disadvantages (which are set out in the Scheme Document), as well as your particular circumstances, when making your decision.

#### **10 What happens to my Awards if the Acquisition does not go ahead?**

If the Acquisition does not complete, your unvested Awards will not be exchanged for Qualcomm Awards and your vested LTIP options will not be cancelled in return for a cash payment. All your Awards will instead continue in accordance with and subject to their existing terms and the rules of the LTIP.

#### **11 What if I leave Alphawave before the Court Order?**

If you are no longer employed by a member of the Alphawave Group on or before the date of the Court Order, the rules of the LTIP will apply: your Award will therefore normally lapse if it has not vested.

#### **12 Questions?**

If you have any questions about the Acquisition or its effect upon your Awards, please contact [shares@awavesemi.com](mailto:shares@awavesemi.com).

Neither Alphawave nor Qualcomm or any of their respective officers or employees, can provide you with legal, tax, financial or investment advice concerning the Acquisition or your rights in respect of your Awards. You must obtain your own independent advice in your own local jurisdiction in relation to these matters and based on your own individual circumstances.

If you are in any doubt as to the contents of this letter or the action to take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

Nothing in this letter or its appendices constitutes legal, tax, investment or financial advice to any holder of Alphawave Shares or LTIP Awards.

Yours sincerely

Alphawave IP Group plc

Aqua Acquisition Sub LLC



## Appendix A

**“2025 AGM”** means Alphawave’s 2025 annual general meeting;

**“Acquisition”** has the meaning given to it at the start of this letter;

**“Alphawave”** means Alphawave IP Group plc;

**“Alphawave Directors”** means the directors of Alphawave, whose names are set out in the Scheme Document or, where the context so requires, the directors of Alphawave from time to time;

**“Alphawave Employees”** means the employees of Alphawave and the employees of members of the Alphawave Group from time to time;

**“Alphawave Group”** means Alphawave and its subsidiary undertakings and, where the context permits, each of them;

**“Alphawave Shareholders”** means holders of Alphawave Shares;

**“Alphawave Shares”** means ordinary shares of one pence each in the capital of Alphawave;

**“Alternative Offer 1”** has the meaning given to it in paragraph 3;

**“Alternative Offer 2”** has the meaning given to it in paragraph 3;

**“Bidco”** means Aqua Acquisition Sub LLC;

**“BMO”** means BMO Capital Markets Limited;

**“Business Day”** means a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;

**“Cash Offer”** has the meaning given to it in paragraph 3;

**“Court”** means the High Court of Justice in England and Wales;

**“Court Order”** means the order of the Court sanctioning the Scheme;

**“Effective”** means, in the context of the Acquisition, if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms;

**“Effective Date”** means the date on which the Scheme becomes Effective;

**“LTIP”** means the Alphawave IP Group plc Long Term Incentive Plan 2021 (as amended from time to time);

**“Proposal”** means the proposal required to be made by Bidco for the purpose of Rule 15 of the Takeover Code;

**“RSU”** means restricted stock unit;

**“Qualcomm”** means Qualcomm Incorporated;

**“Qualcomm Directors”** means the directors of Qualcomm, whose names are set out in the Scheme Document or, where the context so requires, the directors of Qualcomm from time to time;

**“Qualcomm Group”** means Qualcomm and its subsidiary undertakings and where the context permits, each of them;

**“Relevant Period”** means the period from (and including) the Effective Date (as defined in the Co-operation Agreement) to the day falling twelve (12) months following the Effective Date;

**“Sanction Hearing”** means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006;

**“Scheme”** means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Alphawave and the Alphawave Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Alphawave, Bidco and Qualcomm;

**“Scheme Document”** means the document to be sent to Alphawave Shareholders containing, amongst other things, the Scheme;

**“Scheme Record Time”** means 6.00 p.m. (London time) on the Business Day immediately after the date on which the Court makes its order sanctioning the Scheme; and

**“Takeover Code”** means the City Code on Takeovers and Mergers (as amended from time to time).

## Appendix B

As noted in paragraph 6.3 of this letter, “Cause” and “Good Reason” are defined in the Co-operation Agreement dated 9 June between Qualcomm and Alphawave, a copy of which is available on the offer websites linked in paragraph 2 above. The definitions are included here for ease of reference. In the event of any discrepancy between the definitions of “Cause” and “Good Reason” (and the definitions included within each) as set out here and these terms as defined in the Co-operation Agreement, the definitions as set out in the Co-operation Agreement shall prevail.

“Cause” means, with respect to the termination of an individual’s employment by a member of the Qualcomm Group or the Alphawave Group,<sup>10</sup> that such termination of employment is based on the individual’s: (i) performance of any act, or failure to perform any act, in each case in bad faith and to the detriment of the Alphawave Group or the Qualcomm Group or any member thereof; (ii) dishonesty, intentional misconduct, material violation of any applicable Qualcomm Group policy or Alphawave Group policy, or material breach of any agreement with any member of the Qualcomm Group or the Alphawave Group; (iii) commission of a crime involving dishonesty, breach of trust, or physical or emotional harm to any person; or (iv) continued unsatisfactory performance of the individual’s duties or responsibilities, having carried out a performance improvement process in line with practice in the relevant country of employment or, where no such practice exists, after receiving written notice thereof and a reasonable opportunity to cure (if curable).

“Good Reason” means, without the Alphawave Employee’s prior written consent: (i) during the Relevant Period, (A) the Alphawave Employee is provided total annual cash compensation (base pay and bridge payment(s)) that is less favourable than the base salary that is provided before the Effective Date<sup>11</sup> or (B) the Alphawave Employee is provided compensation, benefits and allowances (including cash incentives, equity compensation and pension benefits), which are not substantially comparable to or more favourable than, in the aggregate, the target compensation, benefits and allowances provided to such individual prior to the Effective Date (including target bonus and target long term incentive and applying, if applicable, the target bonus and target long term incentive proposals as set forth in the Alphawave Annual Report and Financial Statements 2024, if the related proposals are approved at Alphawave’s 2025 AGM); or (ii) the relocation of the Alphawave Employee’s principal place of employment or service to a location that is more than fifty (50) miles from the Alphawave Employee’s principal place of employment or service immediately prior to the Effective Date. The Alphawave Employee must provide written notice to Qualcomm of the existence of one or more of the conditions or events described in sub-paragraphs (i) – (ii) above within ninety (90) days after having knowledge of such condition or conditions, and Qualcomm shall have thirty (30) days following receipt of such written notice (the “Cure Period”) during which it may cure the condition or event, if curable. In the event that Qualcomm fails to cure any condition or event constituting Good Reason during the Cure Period, the Alphawave Employee may resign for Good Reason at any time during the thirty (30)-day period following the Cure Period.

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<sup>10</sup> For these purposes, in each instance please refer to the definitions of “Qualcomm Group” and “Alphawave Group” set out in the Co-operation Agreement.

<sup>11</sup> For these purposes, refer to the more detailed definition of “Effective Date” set out in the Co-operation Agreement.

## Notes

You may request a hard copy of this letter, free of charge, by contacting Equiniti 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 letters, documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

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

The statements contained in this letter are made as at the date of this letter, unless some other time is specified in relation to them, and service of this letter will not give rise to any implication that there has been no change in the facts set out in this letter since such date. Nothing in this letter 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 letter in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

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 letter 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 letter. 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 letter, its contents and/or any matter or statement set out or referred to herein or otherwise.

BMO has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which it is included.

The New Qualcomm Shares 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.

This letter has been prepared for the purpose of complying with the laws of England and Wales, the UK Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this letter had been prepared in accordance with the laws of jurisdictions outside England and Wales.

This Document and/or any accompanying documents are not an offer of securities for sale in the United States. No offer of securities shall be made in the United States absent registration under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

The Alphawave Directors, whose names are set out in section 2.1 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, other than information for which responsibility is taken by the Bidco Director and the Qualcomm Directors pursuant to section 1.2 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of the Scheme Document. 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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Director and the Qualcomm Directors, whose names are set out in sections 2.2 and 2.3 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of the Scheme Document, respectively, accept responsibility for the information contained in this letter (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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.