

Dated 28 November 2025

**LOAN AGREEMENT**

**QUALCOMM INCORPORATED**

and

**AQUA ACQUISITION SUB LLC**

and

**ALPHAWAVE IP GROUP PLC**



Paul, Weiss, Rifkind, Wharton & Garrison LLP  
20 Air Street London W1B 5AN, U.K.

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**THIS AGREEMENT** is made on 28 November 2025

**BETWEEN:**

- (1) **ALPHAWAVE IP GROUP PLC** a company incorporated in England and Wales with registered number 13073661 whose registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (the “**Borrower**”);
- (2) **QUALCOMM INCORPORATED** a company incorporated in Delaware whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America (the “**Lender**”); and
- (3) **AQUA ACQUISITION SUB LLC** a limited liability company incorporated in Delaware whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America (“**Bidco**”),

(each, a “**Party**” and together, the “**Parties**”)

## **BACKGROUND**

This Agreement sets out the terms on which the Lender is willing to provide a US\$ term loan facility to the Borrower.

### **1. INTERPRETATION**

#### **1.1 In this Agreement:**

“**Acquisition**” has the meaning given to it in the Co-operation Agreement;

“**Agreement**” means this loan agreement;

“**Alphawave Board Recommendation Change**” has the meaning given to it in the Co-operation Agreement;

“**Applicable Law**” means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case of a Regulatory Authority;

“**Applicable Rate**” means, in relation to any period for which interest is calculated, Term SOFR for that period (calculated in accordance with paragraph (a) of the definition of “Term SOFR” in the Credit Agreement) + 2.75%;

“**Availability Period**” means the period from and including the date of this Agreement up to and including the Utilisation Deadline;

“**Business Day**” means any day which is not a Saturday, a Sunday or a public holiday in London, New York or California;

“**Code**” means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

**“Commitment”** means an amount equal to US\$20,000,000;

**“Competing Proposal”** has the meaning given to it in the Co-operation Agreement;

**“Conditions Satisfaction Date”** has the meaning given to it in Clause 4.1;

**“Constitutional Documents”** means the Borrower’s existing articles of association adopted by a special resolution passed on 5 August 2025;

**“Co-operation Agreement”** means the agreement dated 9 June 2025 between the Lender, Aqua Acquisition Sub LLC and the Borrower relating to, amongst other things, the implementation of the Acquisition;

**“Credit Agreement”** means the credit agreement between, among others, the Borrower, Alphawave Semi International Corp., Alphawave IP Inc., the Bank of Montreal and the lenders thereunder, originally dated 12 October 2022 (as amended from time to time and most recently on 30 June 2025), together with all related documents including all related security and guarantee arrangements;

**“Event of Default”** has the meaning given to such term in Clause 11 (*Events of Default*);

**“Facility”** the term loan facility made available under this Agreement, as further described in Clause 2 (*The Facility*);

**“FCPA”** has the meaning given to such term in Clause 9.1.10;

**“Group”** means in relation to any person, such person and its subsidiaries, subsidiary undertakings, holding companies and parent undertakings and the subsidiaries and subsidiary undertakings of any such holding company or parent undertaking;

**“Indebtedness”** shall have the meaning given to such term in the Credit Agreement;

**“Permitted Indebtedness”** means all forms of Indebtedness permitted under Section 6.01 (*Indebtedness*) of the Credit Agreement;

**“Permitted Security”** shall have the meaning given to the term “Permitted Liens” in the Credit Agreement;

**“Loan”** means the loan made or to be made under the Facility by the Lender to the Borrower or (as the context requires) the principal amount outstanding for the time being of that loan;

**“Long Stop Date”** has the meaning given to it in the Co-operation Agreement;

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the business, financial condition or results of operations of the Borrower and its subsidiaries, taken as a whole;
- (b) the ability of the Borrower to perform its obligations under this Agreement; and/or

(c) the rights and remedies of the Lender under this Agreement;

“**Offer**” has the meaning given to it in the Co-operation Agreement;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Potential Event of Default**” means any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Agreement or any combination of any of the foregoing) be an Event of Default;

“**Regulatory Authority**” means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, court, regulatory, administrative or investigative body, agency or authority, including, but not limited to, those exercising powers in relation to anti-trust, competition or merger control, regulatory (including financial regulatory), taxing, importing or foreign investment matters, or any other authority, trade agency, association, institution or professional or environmental body, in any relevant jurisdiction (including, but not limited to, the Financial Conduct Authority, the Prudential Regulation Authority, the SEC and NASDAQ);

“**Regulatory Condition Break Payment**” has the meaning given to it in the Co-operation Agreement, as varied by Clause 7.2;

“**Repayment Date**” means the date the Loan is repaid by the Borrower in accordance with this Agreement;

“**Scheme**” has the meaning given to it in the Co-operation Agreement;

“**Security**” means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Term SOFR**” has the meaning given to it in the Credit Agreement;

“**Termination Date**” means the Long Stop Date;

“**Utilisation Date**” means the date on which the Loan is made, which (unless otherwise agreed in writing between the Borrower and the Lender) shall be a Business Day during the Availability Period;

“**Utilisation Deadline**” means 17 December 2025.

“**Utilisation Request**” has the meaning given to it in Clause 5 (*Utilisation*);

## 1.2 General interpretation rules

1.2.1 Unless the context otherwise requires, references to one gender include all other genders and no gender, and references to the singular include the plural and vice versa.

1.2.2 References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority,

unincorporated association or other body or entity (whether or not having separate legal personality).

- 1.2.3 A Potential Event of Default and an Event of Default is “**continuing**” if it has not been remedied or waived.
- 1.2.4 References to a “**body corporate**”, “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given in the Companies Act 2006 and references to a “**company**” include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.2.5 References to “**this Agreement**” shall include any recitals and schedules to it and references to “**Clauses**” are to clauses of this Agreement. The table of contents and headings are inserted for convenience only and do not affect the construction and interpretation of this Agreement.
- 1.2.6 References to “**US\$**” are to the United States dollar.
- 1.2.7 Unless expressly stated otherwise, references to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.
- 1.2.8 References to information means information in any form including paper, electronically stored data, magnetic media, film and microfilm.
- 1.2.9 References to “**to the extent that**” (and similar expressions) shall indicate a matter of degree and not be solely synonymous with “if”. The words “**including**”, “**include**”, “**in particular**” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.2.10 Words introduced by the word “**other**” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things.
- 1.2.11 References to any English legal term shall, in respect of any jurisdiction other than England and Wales, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.
- 1.2.12 References to any statute or statutory provision include:
  - (a) that statute or provision as from time to time modified or re-enacted whether before or (unless expressly stated otherwise) after the date of this Agreement;
  - (b) any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and
  - (c) any subordinate legislation made from time to time under that statute or statutory provision,

except to the extent of which any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase the liability of any Party under this Agreement.

1.2.13 Unless expressly stated otherwise, references to times of the day are to Pacific Standard Time.

## **2. THE FACILITY**

2.1 The Lender agrees to make available a US\$ term loan facility in an aggregate principal amount equal to the Commitment to the Borrower, on the terms, and subject to the conditions, of this Agreement.

## **3. PURPOSE**

3.1 The Borrower shall apply all amounts borrowed by it under this Agreement for general corporate and working capital purposes.

3.2 The Lender is not obliged to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## **4. CONDITIONS OF UTILISATION**

4.1 The Borrower may not deliver a Utilisation Request to utilise the Loan pursuant to Clause 5.2 unless the Lender has confirmed in writing on or before the Utilisation Deadline that it has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender (acting reasonably) (the date upon which the Lender gives such written confirmation being the "**Conditions Satisfaction Date**").

4.2 The Lender's obligation to make the Loan is subject to the further conditions precedent that, on both the date of the Utilisation Request to utilise the Loan pursuant to Clause 5.2 and the proposed Utilisation Date (as specified in the Utilisation Request):

4.2.1 the representations and warranties in Clause 9 (*Representations and Warranties*) are true and correct and will remain true and correct immediately after the Lender has made the proposed Loan; and

4.2.2 no Event of Default or Potential Event of Default is continuing or would result from the proposed Loan.

4.3 The conditions specified in this Clause 4 (*Conditions of Utilisation*) are solely for the Lender's benefit and the Lender may waive any or all of them, in whole or in part and with or without conditions, without prejudicing the Lender's right to require the subsequent fulfilment of such conditions.

4.4 If the Conditions Satisfaction Date has not occurred on or before the Utilisation Deadline, this Agreement (including, for the avoidance of doubt, the availability of the Facility) shall lapse and shall cease to have any effect other than Clauses 15 (*Costs*) to 20 (*Governing Law and Jurisdiction*), which shall remain in full force and effect.

## **5. UTILISATION**

- 5.1 Subject to Clause 4 (*Conditions of Utilisation*), the Borrower may utilise the Facility on any Business Day during the Availability Period.
- 5.2 To request the Loan, the Borrower shall deliver to the Lender a duly executed written request (the "**Utilisation Request**") (which shall be irrevocable once made) by 10.00 a.m. at least two Business Days prior to the proposed Utilisation Date (or within such other timeframe as may be agreed between the Borrower and the Lender in writing).
- 5.3 The Utilisation Request is irrevocable and will not be regarded as valid unless it contains:
- 5.3.1 the amount of the Loan being requested (which shall not exceed the Commitment);
  - 5.3.2 confirmation of the proposed Utilisation Date; and
  - 5.3.3 the bank account of the Borrower to which the Loan is to be paid.
- 5.4 Only a single Loan may be requested in the Utilisation Request and the Borrower shall not be entitled to request or receive, and the Lender shall not be obliged to make, more than a single Loan (or pay the Loan in more than a single tranche) under this Agreement.
- 5.5 Upon receipt of a valid Utilisation Request and provided the conditions set out in Clause 4 (*Conditions of Utilisation*) have been satisfied or waived (as applicable), the Lender shall make the Loan available to the Borrower on the Utilisation Date.

## **6. INTEREST**

- 6.1 The Borrower shall pay interest on the Loan at the Applicable Rate which shall accrue from day to day on the outstanding balance of the Loan.
- 6.2 Interest which has accrued on the Loan shall be capitalised and added to (and shall for all purposes constitute part of) the principal amount of the Loan on the last day of each month and on the Repayment Date (and all future calculations will be based on such increased principal amount). For the avoidance of doubt, all such amounts of interest which have been capitalised and added to the Loans shall be repaid in full on the Repayment Date.
- 6.3 If the Borrower fails to pay any amount payable by it under this Agreement on its due date (including any failure to repay the Loan on or before the Termination Date), interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate which is one per cent. per annum higher than the rate specified in Clause 6.1. Any such interest accruing under this Clause 6.3 shall be immediately payable by the Borrower on demand by the Lender.

## **7. REPAYMENT**

- 7.1 Subject to Clause 11.2, the Borrower shall repay the outstanding amount of the Loan, together with all accrued interest and all other amounts outstanding under this Agreement, in a single repayment in full on or before the Termination Date.

7.2 In addition and without prejudice to the set-off rights contained in Clause 12.1, the Parties hereby agree that, if and to the extent that the Regulatory Condition Break Payment becomes due and payable in accordance with the terms of the Co-operation Agreement prior to the repayment by the Borrower of the outstanding amount of the Loan (together with all accrued interest and all other amounts outstanding under this Agreement) pursuant to Clause 7.1 or Clause 11.2:

7.2.1 the Regulatory Condition Break Payment shall be deemed to have been reduced to the Reduced Break Payment Amount as determined in accordance with Clause 7.3, such that payment of the Reduced Break Payment Amount (as determined pursuant to Clause 7.3) shall be deemed to satisfy in full Qualcomm's obligations to pay the Regulatory Condition Break Payment pursuant to the Co-operation Agreement and result in the release of all related claims as contemplated by paragraph 2 of Schedule 2 to the Co-operation Agreement; and

7.2.2 upon payment by Qualcomm of the Regulatory Condition Break Payment in accordance with the terms of the Co-operation Agreement (as so reduced to the Reduced Break Payment Amount as determined in accordance with Clause 7.3), the Borrower shall be deemed for the purposes of Clause 7.1 to have repaid on such date an outstanding amount of the Loan (together with all accrued interest and all other amounts outstanding under this Agreement) equal to the difference between the US\$175,000,000 (being the original amount of the Regulatory Condition Break Payment) and the Reduced Break Payment Amount,

and for the avoidance of doubt there shall be no double counting between this Clause 7.2 and the right of set-off contained in Clause 12.1. Each of the Parties hereby agrees and confirms that this Clause 7 shall constitute a variation to the terms of the Co-Operation Agreement in accordance with clause 23.1 of the same.

7.3 Upon the Borrower having utilised the Loan, the Regulatory Condition Break Payment shall be deemed to have been reduced on a US\$ for US\$ basis by (i) the amount of the Loan utilized, and (ii) any accrued interest and any other amounts outstanding under this Agreement, from time to time, if and to the extent they have accrued as at the relevant payment date (the "**Reduced Break Payment Amount**"). For so long as the Loan remains outstanding, all references in the Co-Operation Agreement to Regulatory Condition Break Payment shall be deemed to be references to the Reduced Break Payment Amount *provided that* if and to the extent that the Loan (and/or with any or all accrued interest and any other amounts outstanding under this Agreement) is repaid prior to the Regulatory Break Condition Payment becoming due and payable, the Reduced Break Payment Amount shall be increased by the extent of any such repayment such that any subsequent payment of the Regulatory Condition Break Payment shall be in respect of the Reduced Break Payment Amount as so increased (and in the event of full repayment of the Loan, accrued interest and all other amounts outstanding under this Agreement, the original amount set out in the Co-Operation Agreement).

## 8. PAYMENTS

8.1 All payments to be made by the Borrower to the Lender under this Agreement shall be made in US\$ in immediately available cleared funds to such bank account as may be

notified to the Borrower by the Lender from time to time (such notification to be received no later than two Business Days prior to the relevant payment date).

- 8.2 Subject to Clause 12 (*Set-off*), all payments to be made by the Borrower under this Agreement shall be made without any deduction or withholding and without regard to any lien, right of set-off, counterclaim or otherwise, save for any deduction or withholding required from any payment under any Applicable Law.
- 8.3 If any such deduction or withholding is required under Applicable Law, the amount of the payment due from the Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 8.4 Without prejudice to Clause 8.3, where the Lender is entitled to be paid interest in respect of a payment under this Agreement free from or with a reduced rate of United Kingdom taxation by virtue of an applicable double tax treaty with the United Kingdom, the Lender shall co-operate with the Borrower in promptly completing any procedural formalities necessary for the Borrower to obtain authorisation to make that payment without or with a reduced rate of deduction or withholding for or on account of United Kingdom taxation.

## **9. REPRESENTATIONS AND WARRANTIES**

- 9.1 The Borrower represents and warrants to the Lender that as at the date of this Agreement and on the Utilisation Date (by reference to the facts and circumstances then existing):
  - 9.1.1 it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has the requisite capacity, power and authority to own its assets and carry on its business as it is being conducted;
  - 9.1.2 it has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, this Agreement and the transactions contemplated by it;
  - 9.1.3 its obligations under this Agreement are legal, valid, binding and enforceable in accordance with its terms;
  - 9.1.4 no limit on its powers will be exceeded as a result of the borrowing contemplated by this Agreement;
  - 9.1.5 the entry into and performance by it of, and the transactions contemplated by, this Agreement, do not and will not materially contravene or conflict with its constitutional documents, any agreement or instrument binding on it or its assets or constitute a material breach, default or termination event (however described) under any such agreement or instrument or under any applicable law or regulation or under any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound;
  - 9.1.6 under the laws of its jurisdiction of incorporation it is not necessary to file, record or enrol this Agreement with any court or other authority or pay any

stamp, registration or similar taxes relating to this Agreement or the transactions contemplated by this Agreement;

- 9.1.7 no Event of Default or Potential Event of Default has occurred or is continuing, or is reasonably likely to result from making the Loan or the entry into, the performance of, or any transaction contemplated by this Agreement;
- 9.1.8 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or to which any of its assets is subject which might reasonably be expected to have a Material Adverse Effect;
- 9.1.9 no litigation, arbitration or administrative proceedings are taking place or pending, or, to the best of the Borrower's knowledge and belief (after due and careful enquiry), have been threatened against it, any of its directors or any of its assets which might reasonably be expected to have a Material Adverse Effect;
- 9.1.10 its payment obligations under this Agreement rank at least *pari passu* with: (i) the claims of each creditor under the Credit Agreement or any Permitted Indebtedness; and (ii) the claims of all its other unsecured and unsubordinated creditors;
- 9.1.11 neither the Borrower nor any of the Borrower's directors, officers, employees nor, so as far the Borrower is aware (having made reasonable enquiries), agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act (the "FCPA")), foreign political party or official thereof or candidate for foreign political office for the purpose of: (i) influencing any official act or decision of such official, party or candidate; (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority; or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in breach of the FCPA. Neither the Borrower nor any of its directors, officers, employees nor (to the knowledge of the Borrower) agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable law, rule or regulation. The Borrower further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law; and
- 9.1.12 the Borrower is not a "covered foreign person" within the meaning of 31 C.F.R. § 850.209,

each of Clause 9.1.1 to 9.1.12 (inclusive) being a "**Warranty**" and together, the "**Warranties**".

- 9.2 Each of the Warranties shall be construed as a separate and independent warranty and shall not be limited or restricted by reference to any other Warranty.

## **10. UNDERTAKINGS**

- 10.1 The Borrower undertakes with the Lender that, from the date of this Agreement until all its liabilities under this Agreement have been discharged:

10.1.1 it shall comply in all material respects with all Applicable Laws to which it may be subject;

10.1.2 it shall maintain in full force and effect all material consents or authorisations required under Applicable Laws in order to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement in its jurisdiction of incorporation;

10.1.3 it shall promptly, following request, use all reasonable endeavours to provide such other authorisation, document, opinion or assurance which the Lender (acting reasonably) considers necessary or which is otherwise required in connection with the entry into, and performance of, the transactions contemplated by this Agreement, or for this Agreement to be valid and fully enforceable in accordance with its terms;

10.1.4 it shall notify the Lender of any the occurrence of any Event of Default or Potential Event of Default immediately upon becoming aware of the same and shall keep the Lender promptly informed of the circumstances of, and any developments relating to, such Event of Default or Potential Event of Default;

10.1.5 it shall not, without the prior written consent of the Lender, amend its Constitutional Documents, save in a manner which would not adversely impact the Lender in its capacity as Lender;

10.1.6 will carry on and conduct its business in a proper and efficient manner and will not make any change to the general nature or scope of its business as carried on at the date of this Agreement;

10.1.7 it shall not, without the prior written consent of the Lender:

- (a) create, or permit to subsist, any Security on or over its assets; or
- (b) sell, transfer, lease or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect,

in each case, other than Permitted Security;

10.1.8 it shall not, without the prior written consent of the Lender, incur or permit to be outstanding any Indebtedness other than:

- (a) any Indebtedness incurred under this Agreement; and
- (b) any Permitted Indebtedness;

10.1.9 it shall ensure that at all times any claims of the Lender against it under this Agreement rank at least *pari passu* with: (i) the claims of each creditor under the Credit Agreement or any Permitted Indebtedness; and (ii) the claims of all its other unsecured and unsubordinated creditors;

10.1.10 the Borrower shall not engage in any “covered activity” within the meaning of 31 C.F.R. § 850.208 or otherwise take any action that would cause the Borrower to be a “covered foreign person” within the meaning of 31 C.F.R. § 850.209;

10.1.11 the Borrower shall not, and shall not permit any of its subsidiaries and affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents (collectively, “**Representatives**”) to, promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any non-U.S. government official, in each case, in violation of the FCPA or any other applicable anti-bribery or anti-corruption law. The Borrower shall, and shall cause each of its subsidiaries and affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by the Borrower, its subsidiaries or affiliates or any of its or their respective Representatives in violation of the FCPA or any other applicable anti-bribery or anti-corruption law. The Borrower shall, and shall cause each of its Affiliates and subsidiaries to, maintain systems or internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law; and

10.1.12 if the Lender is obliged for any reason to comply with “know your customer” or similar regulatory requirements or identification procedures in circumstances where the necessary information has not already been provided to it, the Borrower will, promptly on the request of the Lender, supply (or procure the supply of) all such documentation and other evidence as is necessary in order for the Lender to be able to carry out, and be satisfied that it has complied with, all necessary “know your customer” or other similar checks under all Applicable Laws pursuant to the transactions contemplated in this Agreement.

## 11. EVENTS OF DEFAULT

11.1 Each of the following events and circumstances set out in Clauses 11.1.1 to 11.1.12 (inclusive) shall constitute an “**Event of Default**”:

- 11.1.1 the Borrower fails to pay any sum payable by it under this Agreement, unless its failure to pay is caused solely by an administrative error or technical problem and full payment of that sum is made within five Business Days of its due date;
- 11.1.2 Borrower fails (other than by failing to pay) to comply with any provision of this Agreement, and (if the Lender considers, acting reasonably, that such failure is capable of remedy) such failure is not remedied within 10 Business Days after the earlier of the Borrower becoming aware of that failure, or being notified in writing of that failure by the Lender;
- 11.1.3 any Warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, this Agreement is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made;
- 11.1.4 an Alphawave Board Recommendation Change occurs;
- 11.1.5 a Competing Proposal completes, becomes effective or is declared or becomes unconditional;
- 11.1.6 if the Acquisition (whether implemented by way of the Scheme or the Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date;
- 11.1.7 unless otherwise agreed by the Parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date;
- 11.1.8 if:
  - (a) any Indebtedness of the Borrower (including any Permitted Indebtedness) is not paid when due or within any originally applicable grace period or is declared due and payable, prior to its stated maturity by reason of an event of default (howsoever described);
  - (b) any commitment any Indebtedness of the Borrower (including any Permitted Indebtedness) is cancelled or suspended by a creditor of the Borrower by reason of an event of default (howsoever described);
  - (c) any creditor of the Borrower becomes entitled to declare any Indebtedness of the Borrower (including any Permitted Indebtedness) due and payable prior to its stated maturity by reason of an event of default (howsoever described),provided that no Event of Default will occur under this Clause 11.1.8 unless the aggregate amount of Indebtedness or commitment for Indebtedness falling within paragraphs (a) to (c) above is in excess of US\$10,000,000 (or its equivalent in any other currency or currencies);
- 11.1.9 if:
  - (a) the Borrower is unable, or admits in writing its inability, generally to pay its debts as they become due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences

negotiations with one or more of its creditors (excluding the Lender) with a view to rescheduling any of its indebtedness;

- (b) the value of the assets of the Borrower is less than its liabilities (taking into account contingent and prospective liabilities);
- (c) a moratorium is declared in respect of any indebtedness of the Borrower;
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower (other than a solvent liquidation or reorganisation);
  - (ii) a composition, compromise, assignment or arrangement with any creditor (other than the Lender) of the Borrower;
  - (iii) the appointment of a liquidator (other than in a solvent liquidation or reorganisation), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower, or any of its material assets; or
  - (iv) enforcement of any Security securing Indebtedness for borrowed money in an outstanding aggregate amount in excess of US\$10,000,000 over any assets of the Borrower, or any analogous procedure or step is taken in any jurisdiction; provided that this paragraph (d) shall not apply to any winding-up petition which is frivolous or vexatious or which is discharged, stayed or dismissed within forty-five (45) days of commencement; or
- (e) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any material asset or assets of the Borrower;

11.1.10 any provision of this Agreement is or becomes, for any reason, invalid, unlawful, unenforceable, or ceases to be effective or to have full force and effect;

11.1.11 the Borrower: (i) repudiates or rescinds or shows an intention to repudiate or rescind this Agreement; or (ii) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business; or

11.1.12 any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

11.2 On and at any time after the occurrence of an Event of Default which is continuing the Lender may immediately by written notice to the Borrower:

- 11.2.1 cancel all outstanding obligations of the Lender under this Agreement whereupon they shall immediately be cancelled; and/or
- 11.2.2 declare that the Loan (and all accrued interest and all other amounts outstanding under this Agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 11.2.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

## **12. SET-OFF**

- 12.1 The Lender may, at any time set-off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement. Without prejudice to the generality of the foregoing, each of the Borrower and the Lender hereby expressly acknowledge and agree that the Lender's right of set-off under this Clause 12 (*Set-off*) shall include, and shall entitle the Lender to set-off, any liability of the Borrower to the Lender (including any outstanding amount of the Loan, together with all accrued interest and fees and all other amounts outstanding under this Agreement) against any liability of the Lender to the Borrower under the Cooperation Agreement (including any liability arising under or in connection with the Regulatory Condition Break Payment, if and to the extent that it becomes due and payable in accordance with its terms).
- 12.2 If the liabilities to be set-off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 12 (*Set-off*) shall not limit or affect any other rights or remedies available to it under this Agreement or otherwise.

## **13. CALCULATIONS**

- 13.1 Any interest, commission or fee under this Agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
- 13.2 Any certification or determination by the Lender of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 13.3 In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in any accounts maintained by the Lender of amounts owed to it by the Borrower are prima facie evidence of the matters to which they relate.

## **14. CODE**

- 14.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.
- 14.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Borrower to take or not take action, whether as a direct obligation or as a

condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

- 14.3 Each of the Parties consents to this Agreement being published on a website and made available for inspection as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code and to particulars of this Agreement being set out in any announcement or document made or issued in connection with the Acquisition.

## **15. COSTS**

- 15.1 Each of the Borrower and the Lender shall bear their own costs and expenses incurred in connection with:

15.1.1 the negotiation, preparation, execution and carrying into effect of this Agreement and all related documents and agreements; and

15.1.2 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Agreement or any related document or agreement.

- 15.2 The Borrower shall, on demand, pay to the Lender the amount of all reasonable costs and expenses (including legal, printing and out-of-pocket expenses) incurred by the Lender in connection with enforcing, preserving any rights under, or monitoring the provisions of, this Agreement.

## **16. NOTICES**

- 16.1 A notice or other communication in connection with this Agreement (each, a "**Notice**") shall only be effective if it is in writing, in the English language and delivered by hand, email, recorded or special delivery or courier using an internationally recognised courier company.

- 16.2 Any Notice to the Lender shall be sent to the following address, or such other person or address as the Lender may notify to the other Parties from time to time:

Qualcomm Incorporated

5775 Morehouse Drive, San Diego, CA 92121, United States of America

Email: [REDACTED]

Attention: [REDACTED]

With a copy (which shall not constitute a Notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP

20 Air St, London, W1B 5AN, United Kingdom

Email: [REDACTED]  
[REDACTED]

- 16.3 Any Notice to Bidco shall be sent to the following address, or such other person or address as Bidco may notify to the other Parties from time to time:

Aqua Acquisition Sub LLC  
5775 Morehouse Drive, San Diego, CA 92121, United States of America

Email: [REDACTED]

Attention: [REDACTED]

With a copy (which shall not constitute a Notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
20 Air St, London, W1B 5AN, United Kingdom

Email: [REDACTED]  
[REDACTED]

- 16.4 Any Notice to the Borrower shall be sent to the following address, or such other person or address as the Borrower may notify to the other Parties from time to time:

Alphawave IP Group plc  
Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom

Email: [REDACTED]

Attention: [REDACTED]

with a copy (which shall not constitute a Notice) to:

Linklaters LLP  
One Silk Street, London, EC2Y 8HQ, United Kingdom

Email: [REDACTED]  
[REDACTED]

- 16.5 Each Party shall notify the other in writing of any change to its notice details for the purposes of this Clause 16 (*Notices*) from time to time.

- 16.6 A Notice shall be effective upon receipt and shall be deemed to have been given and received:

16.6.1 at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery service;

16.6.2 at the time of delivery recorded by the delivery company in the case of recorded delivery or special delivery; and

16.6.3 at time of sending, if sent by email, provided that receipt shall not be deemed to have occurred if the relevant sender receives an automated message indicating that the message has not been delivered to the relevant recipient(s).

## 17. GENERAL

- 17.1 No Party shall assign, grant any security interest over, hold on trust or otherwise transfer, novate, subcontract or dealing in any manner with any of its rights or obligations (in whole or in part) under this Agreement, other than:

- 17.1.1 with the prior written consent of the other Parties; or
- 17.1.2 in the case of the Lender, where any of the foregoing is:
- (a) to any of member of the Lender's Group or any of its or their respective affiliates or successors; or
  - (b) implemented upon or following the occurrence of an Event of Default which is continuing.
- 17.2 The failure to exercise, or delay in exercising, a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of, or a waiver of, other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 17.3 Any waiver of any term of this Agreement, waiver of any breach of any term of this Agreement, or waiver of, or election whether or not to enforce, any right or remedy arising under this Agreement or provided by law, must be in writing and signed by or on behalf of the person granting the waiver, and no waiver or election shall be inferred from a Party's conduct.
- 17.4 A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.
- 17.5 Except as otherwise expressly provided, time shall be of the essence for this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.
- 17.6 If any provision in this Agreement is held to be illegal, invalid or unenforceable by any judicial or other competent authority or otherwise (whether in whole or in part):
- 17.6.1 the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties; and
  - 17.6.2 to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 17.6.1 then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 17.6.1, not be affected.
- 17.7 Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any other Party for any purpose.

## **18. ENTIRE AGREEMENT**

- 18.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement and supersedes and extinguishes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- 18.2 So far as is permitted by Applicable Law and except in the case of fraud, wilful misconduct or gross negligence, the only rights and remedies of the Parties in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the relevant terms of this Agreement and each Party waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.
- 18.3 This Agreement may only be varied, supplemented or replaced by a document signed by each of the Parties and expressed to be a variation to this Agreement.

## **19. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, but shall not be effective until each Party has executed and delivered at least one counterpart. Each counterpart constitutes an original, and all the counterparts together constitute one and the same agreement. If this Agreement is executed in duplicate, each duplicate constitutes an original.

## **20. GOVERNING LAW AND JURISDICTION**

- 20.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 20.2 Each of the parties irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and irrevocably waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

This Agreement has been entered into on the date written at the beginning of it.

**SIGNED**

for and on behalf of

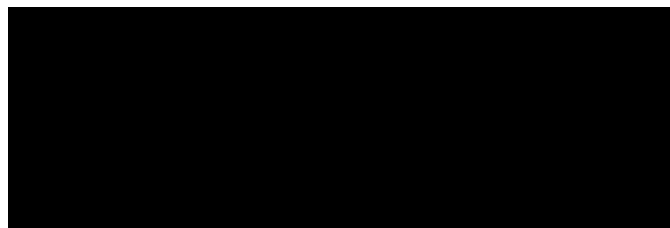
**QUALCOMM INCORPORATED**



**SIGNED**

for and on behalf of

**ALPHAWAVE IP GROUP PLC**



**SIGNED**  
for and on behalf of  
**AQUA ACQUISITION SUB LLC**



**Schedule 1**  
**CONDITIONS PRECEDENT**

**I. RESOLUTIONS**

A copy of the resolutions duly passed by the Borrower's board of directors:

- (a) approving the entry into, and terms of, and transactions contemplated by, this Agreement and resolving that it execute and perform this Agreement;
- (b) authorising a specified person or persons to execute this Agreement on its behalf, to give Notices (including any Utilisation Request) and take all other action in connection with this Agreement; and
- (c) confirming that no limit on the powers of the Borrower or its directors to borrow money, create security or grant guarantees (as applicable) would be exceeded by its entry into or performance of its obligations under this Agreement.

**II. DOCUMENTS AND INFORMATION**

- (a) A copy of this Agreement, duly executed by the Borrower.
- (b) All such documentation and other evidence reasonably requested by the Lender (in each case, in a form reasonably satisfactory to the Lender) that the creditors under the Credit Agreement (or the requisite majority of such creditors) have validly consented to: (i) the Borrower's entry into, the transactions contemplated by and the Borrower's performance of this Agreement in accordance with the terms of the Credit Agreement; and (ii) the ranking of the Loan and any claims of the Lender against the Borrower being at least *pari passu* with any Indebtedness or Permitted Indebtedness outstanding under the Credit Agreement.