

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your broker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the UK.

In the event of a conflict between this notice and the terms and conditions of the Bonds (as described herein and as set out in full in the trust deed dated 18 December 2024 between Alphawave and U.S. Bank Trustees Limited (the “Trust Deed”)) in force as at the date of this document (the “Terms and Conditions”), the Terms and Conditions will prevail.

**Alphawave IP Group plc  
(LEI: 213800ZXTO21EU4VMH37)  
(the “Issuer” or “Alphawave”)**

**NOTICE TO HOLDERS (the “Bondholders”)  
of the Issuer’s outstanding  
US\$150,000,000 3.75 per cent. Convertible Bonds due 2030 (the “Bonds”)  
(ISIN: XS2962835257)**

**18 December 2025**

*Reference is made to the notice to Bondholders issued by the Issuer constituting a Rule 15 proposal for the purposes of The City Code on Takeovers and Mergers dated 7 July 2025 in connection with the recommended acquisition of the Issuer by Aqua Acquisition Sub LLC (“**Bidco**”) (an indirect wholly-owned subsidiary of Qualcomm Incorporated (“**Qualcomm**”)) (the “**Rule 15 Letter**”) and the scheme document dated 7 July 2025 in connection with the recommended acquisition of the Issuer by Bidco (the “**Scheme Document**”). Capitalised terms that are not defined in this notice shall have the meanings given to them in the Terms and Conditions of the Bonds, the Trust Deed, the Rule 15 Letter or the Scheme Document.*

*This notice is a Change of Control Notice as required by the Conditions (referred to as a “Relevant Event Notice” in the Conditions).*

## **1 Introduction**

On 9 June 2025, the boards of Qualcomm, Bidco and the Issuer announced that they had reached agreement on the terms and conditions of a recommended acquisition of the entire issued, and to be issued, ordinary share capital of the Issuer (the “**Acquisition**”), to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”) which was contained in the Scheme Document.

Under the Cash Offer, each Alphawave Shareholder is entitled to receive US\$2.48 in cash for each Alphawave Share, representing a price of 182 pence per Alphawave Share based on the Scheme Document Exchange Rate. 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.

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 and subject to applicable securities law restrictions, to receive either:

- (i) pursuant to Alternative Offer 1, 0.01662 of a New Qualcomm Share for each Alphawave Share; or
- (ii) pursuant to Alternative Offer 2, 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.

Full details of the Acquisition are set out in the Scheme Document.

On 18 December 2025, the Issuer announced that the Scheme had become Effective as of such date in accordance with its terms. Further to that notice, Bondholders are hereby notified that such event constituted a Change of Control under the Conditions. Qualcomm, through its indirect wholly-owned subsidiary Bidco, has now completed the Acquisition of the Issuer.

Applications have been 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 on the Official List, in each case to take effect on or around 8:00 a.m. on 19 December 2025.

It is also intended that Alphawave will be re-registered as a private limited company under the relevant provisions of the Companies Act.

**Alphawave has obtained a waiver from The International Stock Exchange to permit the Bonds (for so long as any remain outstanding in accordance with the Conditions) to remain listed on The International Stock Exchange following the cancellation of: (i) trading in Alphawave Shares on the London Stock Exchange's Main Market for listed securities; and (ii) the listing of Alphawave Shares on the Official List.**

This notice confirms details regarding Bondholders' entitlement to exercise their Conversion Rights as provided in the Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7(e).

The Change of Control Period (referred to as the "Relevant Event Period" in the Conditions) commenced on 18 December 2025, and the last day of the Change of Control Period will be 16 February 2026 (being the date falling 60 calendar days after the date of this notice).

## **2 Conversion Rights of Bondholders upon a Change of Control**

Pursuant to Condition 6(n), as a result of the occurrence of a Change of Control, the holder of each Bond has the right to exercise its Conversion Right for that Bond as provided in the Conditions. To exercise such right in respect of the Bonds held by it through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), the holder of such Bonds must deliver, or procure the delivery of, a Conversion Notice (in the form applicable to the exercise of Conversion Rights during the Change of Control Period and obtainable from any Paying, Transfer and Conversion Agent) (a "**Change of Control Conversion Notice**") to a Paying, Transfer and Conversion Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the instruction of (a) if the Bondholder is a direct participant in Euroclear and/or Clearstream, Luxembourg, such Bondholder or (b) if the Bondholder is not a direct

participant in Euroclear and/or Clearstream, Luxembourg, the accountholder in Euroclear or Clearstream, Luxembourg through which such Bondholder holds such Bonds, by Euroclear or Clearstream, Luxembourg or any common depository for them to any Paying, Transfer and Conversion Agent by electronic means), at any time during the Change of Control Period.

Immediately prior to the occurrence of the Change of Control, the Conversion Price was US\$1.9423 per Alphawave Share.

The Change of Control Conversion Price applicable with effect from the first day of the Change of Control Period on the basis of such Conversion Price is US\$1.5634 per Alphawave Share.

For the avoidance of doubt, the actual Change of Control Conversion Price applicable to a particular exercise of Conversion Rights will be the Conversion Price as at the relevant Conversion Date adjusted in accordance with Condition 6(b)(x).

On 17 December 2025, being the latest practicable date prior to the publication of this notice (and also being the final date on which the Alphawave Shares were listed on the London Stock Exchange), the closing price of an Alphawave Share was 185 pence per Alphawave Share and the spot mid-rate of exchange between the U.S. dollar and Sterling appearing on or derived from Bloomberg page BFIX at 12 noon London time was US\$1.00 = £0.7504.

Bondholders who wish to continue to hold their Bonds until after the Change of Control Period will continue thereafter to retain the right (for so long as their Bonds remain outstanding in accordance with the Conditions) either to continue to hold their Bonds for a longer period (including until maturity) or to convert their Bonds at the prevailing Conversion Price.

However, as previously advised to Bondholders on 7 July 2025, the Alphawave Articles have been amended pursuant to the Resolution such that each Alphawave Share issued to any Bondholder pursuant to the exercise of Conversion Rights after the Scheme Record Time (a **"Post-Scheme Share"**) will immediately be automatically transferred to Bidco or its nominee(s) in exchange for which the relevant Bondholder will be entitled to receive, in respect of all (and not part) of its entitlement to Post-Scheme Shares and subject to delivery of a valid Change of Control Conversion Notice, either:

- (i) US\$2.48 in cash for each Post-Scheme Share;
- (ii) 0.01662 of a New Qualcomm Share for each Post-Scheme Share (and, if applicable, the payment of cash in respect of any fractional entitlements to New Qualcomm Shares); or
- (iii) 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security for each Post-Scheme Share (and, if applicable, the payment of cash in respect of any fractional entitlements to New Series A Qualcomm Exchangeable Securities and/or New Series B Qualcomm Exchangeable Securities).

Consistent with the terms of the Cash Offer, Alternative Offer 1 and Alternative Offer 2 under the Scheme, any exercise of Conversion Rights by a relevant Bondholder must be in respect of all (and not part) of the Bonds held by such Bondholder.

### 3 Redemption at the option of Bondholders upon a Change of Control

Pursuant to Condition 7(e), as a result of the occurrence of a Change of Control, the holder of each Bond also has the right to require Alphawave to redeem that Bond on the Change of Control Put Date (as defined below) at its principal amount, together with accrued and unpaid interest of US\$101.90 per US\$200,000 Bond up to (but excluding) such date. To exercise such right in respect of the Bonds held by it through Euroclear and/or Clearstream, Luxembourg, the holder of such Bonds must deliver, or procure the delivery of, a Relevant Event Put Exercise Notice in connection with the occurrence of the Change of Control (in the form obtainable from any Paying, Transfer and Conversion Agent) (a **“Change of Control Put Exercise Notice”**) to a Paying, Transfer and Conversion Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the instruction of (a) if the Bondholder is a direct participant in Euroclear and/or Clearstream, Luxembourg, such Bondholder or (b) if the Bondholder is not a direct participant in Euroclear and/or Clearstream, Luxembourg, the accountholder in Euroclear or Clearstream, Luxembourg through which such Bondholder holds such Bonds, by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying, Transfer and Conversion Agent by electronic means), at any time during the Change of Control Period.

The Change of Control Put Date (referred to as the “Relevant Event Put Date” in the Conditions) will be 6 March 2026 (being the fourteenth London business day after the expiry of the Change of Control Period).

Payment in respect of any such Bond shall be made by transfer to a U.S. dollar account as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice. A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and Alphawave shall redeem all Bonds which are the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

Bondholders who wish to continue to hold their Bonds until after the Change of Control Period will continue thereafter to retain the right (for so long as their Bonds remain outstanding in accordance with the Conditions) either to continue to hold their Bonds for a longer period (including until maturity) or to convert their Bonds at the prevailing Conversion Price.

However, as previously advised to Bondholders on 7 July 2025, the Alphawave Articles have been amended pursuant to the Resolution such that each Alphawave Share issued to any Bondholder pursuant to the exercise of Conversion Rights after the Scheme Record Time will immediately be automatically transferred to Bidco or its nominee(s) in exchange for which the relevant Bondholder will receive, as transferor, cash consideration under the Cash Offer (or, if the Bondholder validly elects in the relevant Change of Control Conversion Notice prior to the end of the Change of Control Period and subject to applicable securities law restrictions, the relevant consideration under the Alternative Offer 1 or Alternative Offer 2) for each Alphawave Share so transferred.

### 4 Redemption by the Issuer

Pursuant to Condition 7(b), if Conversion Rights have been exercised and/or purchases and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued, then (if a notice of redemption has not already been served in respect of the Bonds) Alphawave will have the right to redeem the remaining Bonds at

their principal amount (together with interest accrued to the relevant redemption date) by giving not less than 30 but not more than 60 days' notice in accordance with the Conditions. Qualcomm currently intends to procure that Alphawave exercises such right in such circumstances. Pursuant to Condition 7(d), Alphawave shall not give such a notice of redemption at any time during the Change of Control Period or which specifies a date for redemption falling in the Change of Control Period or the period of 14 London business days following the end of the Change of Control Period (whether or not the relevant notice was given prior to or during the Change of Control Period).

If Alphawave exercises its right to redeem, Bondholders may exercise their Conversion Rights until close of business on the tenth calendar day prior to the date fixed for the redemption of the Bonds and, as a result of such conversion and the amendments to the Alphawave Articles, will receive the cash consideration under the Cash Offer or, if the Bondholder validly elects in the relevant Change of Control Conversion Notice prior to the end of the Change of Control Period and subject to applicable securities law restrictions, the relevant consideration under Alternative Offer 1 or Alternative Offer 2 in respect of the relevant Alphawave Share(s).

Certain operational guidance regarding the procedures to be followed by a Bondholder wishing to elect to exercise its Conversion Rights in respect of the Bonds held by it through Euroclear and/or Clearstream, Luxembourg during the Change of Control Period is set out in the Schedule to this notice. For further information, Bondholders should contact:

***The Issuer***

Alphawave IP Group plc  
Highdown House, Yeoman Way  
West Sussex BN99 3HH  
United Kingdom

**Schedule**  
**Change Of Control Conversion Offer: Corporate Actions Procedures**

**Change of Control Conversion Offer**

**US\$150,000,000 3.75 per cent. Convertible Bonds due 2030 (ISIN: XS2962835257)**

**1. Introduction**

We refer to the Change of Control Notice to the Bondholders dated 18 December 2025 (the “**Change of Control Notice**”). Any holder of a beneficial interest in a Global Bond representing the Bonds (for the purposes of this Schedule, a “**Bondholder**”) wishing to elect to exercise its Conversion Rights in respect of the Bonds held by it through Euroclear and/or Clearstream, Luxembourg during the Change of Control Period should follow the procedures set out below.

Beneficial owners of Bonds who are not direct participants in the clearing systems must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Bonds to deliver an electronic instruction in accordance with the requirements of the relevant clearing system and procure that the Bonds are blocked in accordance with the normal procedures of the relevant clearing system, the deadlines imposed by such clearing system and the procedures described below.

By providing instructions as described above and below, each beneficial owner of the Bonds shall be deemed to have represented to the Trustee, the Principal Paying, Transfer and Conversion Agent and the Issuer that it is the beneficial owner of such Bonds.

**2. Election and Blocking Requirements**

All elections must be submitted by Bondholders through Euroclear or Clearstream, Luxembourg as a voluntary corporate action event requiring blocking. Upon submitting a valid instruction, Euroclear or Clearstream, Luxembourg (as applicable) will generate a Blocking Reference Number. Bondholders should include their Blocking Reference Number where indicated on the relevant Conversion Notice. Bonds for which a valid Blocking Reference Number has been issued will be accepted for the selected election. In addition to obtaining the Blocking Reference Number, Bondholders should block the securities using the Blocking Types specified below. Where Conversion Rights in relation to any Bonds represented by the Global Bond are exercised, such Bonds will be blocked in the relevant account at Euroclear and/or Clearstream, Luxembourg, from the date of the exercise of Conversion Rights until the completion of the relevant conversion.

**3. Elections Available to Bondholders and Blocking Types**

Bondholders may elect one of the following options during the Change of Control Period:

- (i) **Option 1 – Cash Offer (Blocking Type CASH):** Receive the cash consideration under the Cash Offer referred to in the Change of Control Notice. For Bondholders who elect for Option 1, the Conversion Notice will be completed by Euroclear or Clearstream, Luxembourg. Any Bondholder who elects for Option 1 will need to block their position specifying Blocking Type CASH.
- (ii) **Option 2 – Alternative Offer 1 (Blocking Type SECU 1):** Receive New Qualcomm Shares (and, if applicable, any cash in respect of fractional entitlements to New Qualcomm Shares) under Alternative Offer 1 referred to in the Change of Control Notice. For Bondholders who elect for Option 2, the Conversion Notice will be completed by (a) if the Bondholder is a direct participant in Euroclear and/or Clearstream, Luxembourg, such Bondholder or (b) if

the Bondholder is not a direct participant in Euroclear and/or Clearstream, Luxembourg, the accountholder in Euroclear or Clearstream, Luxembourg through which such Bondholder holds such Bonds, and submitted directly to the Conversion Agent via the contact details provided in the Conversion Notice. Any Bondholder who elects for Option 2 will need to block their position specifying Blocking Type SECU 1.

- (iii) **Option 3 – Alternative Offer 2 (Blocking Type SECU 2):** Receive the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities (and, if applicable, any cash in respect of fractional entitlements to such New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities) under Alternative Offer 2 referred to in the Change of Control Notice. For Bondholders who elect for Option 3, the Conversion Notice will be completed by (a) if the Bondholder is a direct participant in Euroclear and/or Clearstream, Luxembourg, such Bondholder or (b) if the Bondholder is not a direct participant in Euroclear and/or Clearstream, Luxembourg, the accountholder in Euroclear or Clearstream, Luxembourg through which such Bondholder holds such Bonds, and submitted directly to the Conversion Agent via the contact details provided in the Conversion Notice. Any Bondholder who elects for Option 3 will need to block their position specifying Blocking Type SECU 2.
- (iv) **Option 4 – No Action (Blocking Type NOAC):** Elect “No Action” and continue to hold the Bonds subject to the existing Conditions. Bondholders who do not submit a valid instruction by the stated deadline will be deemed to have elected “No Action”.

#### **4. Delivery of Cash and Shares**

Delivery of cash in respect of the Cash Offer and cash in respect of fractional entitlements in respect of Alternative Offer 1 or Alternative Offer 2 will be via the standard payment channels of Euroclear and Clearstream, Luxembourg. Shares in respect of Alternative Offer 1 and Alternative Offer 2 will be issued to and registered in the name and address provided by the Bondholder in the relevant section of the Conversion Form.

#### **5. Key dates**

Change of Control Notice Date: 18 December 2025

Start date of the Change of Control Period: 18 December 2025

Last date of the Change of Control Period: 16 February 2026

#### **6. Further Information**

Bondholders should contact their custodian, Euroclear, or Clearstream, Luxembourg for operational guidance.