

Deed of Amendment and Restatement

Relating to a co-operation agreement dated 9 June 2025

Dated 16 December 2025

QUALCOMM INCORPORATED

and

AQUA ACQUISITION SUB LLC

and

ALPHAWAVE IP GROUP PLC

This Deed (the “Deed”) is made on 16 December 2025 **between:**

- (1) **QUALCOMM INCORPORATED** a company incorporated in Delaware whose registered office is at 5775 Morehouse Drive, San Diego, CA 92121 (“**Qualcomm**”);
- (2) **AQUA ACQUISITION SUB LLC** a limited liability company incorporated in Delaware whose registered office is at 5775 Morehouse Drive, San Diego, CA 92121 (“**Bidco**”); and
- (3) **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 (“**Alphawave**”),

together referred to as the “**parties**” and each being a “**party**” to this Deed.

Whereas:

- (A) On 9 June 2025, the boards of Qualcomm, Bidco and Alphawave announced that they had reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Alphawave (the “**Acquisition**”).
- (B) The Parties have agreed co-operate with each other and take certain steps to effect the implementation of the Acquisition and entered into a co-operation agreement dated 9 June 2025 to record their respective obligations relating to such matters (the “**Co-operation Agreement**”).
- (C) The Parties now wish to amend and restate the Co-operation Agreement on the terms of this Deed.

It is agreed as follows:

1 Definitions and Interpretation

In this Deed, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Incorporation of defined terms

Unless otherwise stated, terms defined in the Co-operation Agreement shall have the same meaning in this Deed.

1.2 Definitions

“**Effective Date**” means the date of this Deed; and

“**Party**” means a party to this Deed.

1.3 Interpretation clauses

1.3.1 The principles of interpretation set out in Clause 1 of the Co-operation Agreement shall have effect as if set out in this Deed, save that references to “this Agreement” shall be construed as references to “this Deed”.

1.3.2 References to this Deed include its Schedule.

2 Amendment

- 2.1 With effect from the Effective Date, the Co-operation Agreement shall be amended and restated in the form set out in the Schedule to this Deed.

- 2.2** Such amendment and restatement shall not affect a Party's accrued rights and obligations pursuant to the Co-operation Agreement at the date upon which the amendment and restatement takes effect.

3 Miscellaneous

3.1 Incorporation of terms

The provisions of Clauses 1 (*Interpretation*), 17 (*Notices*), 23 (*Variation*), 26 (*Costs and Expenses*), 27 (*Counterparts*), 28 (*Governing Law and Submissions to Jurisdiction*) and 29 (*Appointment of Process Agent*) of the Co-operation Agreement shall apply to this Deed as if set out in full in this Deed and as if references in those clauses to "this Agreement" are references to this Deed and references to "party" or "parties" are references to parties to this Deed.

3.2 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

3.3 Counterparts

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. A party may enter into this Deed by executing any such counterpart.

This Deed has been delivered on the date first stated above.

EXECUTED as a **DEED** by
QUALCOMM INCORPORATED acting by
a duly authorised signatory in accordance with
the laws of the State of Delaware

Signature

Name

Authorised signatory

Title

EXECUTED as a **DEED** by
AQUA ACQUISITION SUB LLC acting by
a duly authorised signatory in accordance with
the laws of the State of Delaware

Signature

Name

Authorised signatory

Title

EXECUTED as a **DEED** by
ALPHAWAVE IP GROUP PLC
acting by:

[Redacted Signature]

Signature of director

[Redacted Name]

Name of director

[Redacted Signature]

[Redacted Name]

Name of director

Schedule

Amended and Restated Co-operation Agreement

Amended and Restated Co-operation Agreement

Relating to the acquisition of the entire issued and to be issued share capital of
Alphawave IP Group plc

Dated 16 December 2025

QUALCOMM INCORPORATED

and

AQUA ACQUISITION SUB LLC

and

ALPHAWAVE IP GROUP PLC

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This Agreement is originally dated 9 June 2025 and amended and restated as of 16 December 2025 **between:**

- (1) **QUALCOMM INCORPORATED** a company incorporated in Delaware whose registered office is at 5775 Morehouse Drive, San Diego, CA 92121 ("**Qualcomm**");
- (2) **AQUA ACQUISITION SUB LLC** a limited liability company incorporated in Delaware whose registered office is at 5775 Morehouse Drive, San Diego, CA 92121 ("**Bidco**"); and
- (3) **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 ("**Alphawave**"),

together referred to as the "**parties**" and each being a "**party**" to this Agreement.

Whereas:

- (A) Bidco intends to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of Alphawave (the "**Acquisition**") to be implemented by way of a Scheme or, if Bidco so elects in accordance with this Agreement and the Panel consents, by way of an Offer, on the terms and subject to the conditions set out in the Announcement.
- (B) Bidco is an indirect wholly-owned subsidiary of Qualcomm.
- (C) The parties are entering into this Agreement to take certain steps to implement the Acquisition and wish to record their respective obligations relating to such matters.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires:

1.1 Definitions:

2025 AGM means Alphawave's 2025 annual general meeting;

Acceleration Statement means, should the Acquisition be effected by way of the Offer following an Agreed Switch, a statement in which Bidco, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the conditions to the Offer must be satisfied or waived;

Acceptance Condition means the acceptance condition to any Offer;

ACIN means, should the Acquisition be effected by way of the Offer following an Agreed Switch, a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;

Acquisition has the meaning given to it in Recital (A);

Act means the Companies Act 2006;

Agreed Switch has the meaning given to it in Clause 7.1.1 (*Switching to an Offer*);

Alphawave Board Recommendation means a unanimous and unqualified recommendation from the Alphawave Directors: (i) that Alphawave Shareholders vote in favour of the Scheme at the Court Meeting and the Alphawave Resolutions at the General Meeting; or (ii) if Bidco proceeds by way of an Offer (in accordance with this Agreement and with the Panel's consent (if required)), to accept the Offer, as the case may be;

Alphawave Board Recommendation Change means:

- (i) if Alphawave makes an announcement without the prior written consent of Qualcomm and Bidco prior to the publication of the Scheme Document that:
 - (a) the Alphawave Directors no longer intend to make the Alphawave Board Recommendation or intend to adversely modify or to adversely qualify such recommendation;
 - (b) save where an Agreed Switch has occurred, it shall not convene the Court Meeting and/or the General Meeting; or
 - (c) save where an Agreed Switch has occurred, it intends not to publish the Scheme Document and/or (if different) the document convening the General Meeting;
- (ii) if Alphawave fails to publish the Scheme Document within the timeframe set out in section 3(a) of Appendix 7 of the Code (or such later date as may be agreed in writing between the parties with the consent of the Panel and with the approval of the Court (if such consent and/or approval is required));
- (iii) any failure to include the Alphawave Board Recommendation in the Scheme Document and/or (if different) the document convening the General Meeting;
- (iv) Alphawave does not hold the Court Meeting or the General Meeting on or before (or makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the General Meeting to a date which is later than) the 22nd day after the expected day of the Court Meeting or General Meeting (as applicable), in each case as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and with the approval of the Court (if such consent and/or approval is required)), in each case, unless:
 - (a) such delay or adjournment is primarily caused by material logistical or practical reasons beyond Alphawave's control; or
 - (b) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (provided that Alphawave has used all reasonable efforts to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises);
- (v) where an Agreed Switch has occurred, any failure to include the Alphawave Board Recommendation in the Offer Document;
- (vi) any withdrawal, adverse qualification or adverse modification of the Alphawave Board Recommendation (or Alphawave or the Alphawave Directors informing Qualcomm or Bidco that they no longer intend to make the Alphawave Board Recommendation or that they intend to withdraw or to adversely modify or to adversely qualify such recommendation);
- (vii) a Third Party announcing either:
 - (a) a firm intention to make an offer or revised offer for Alphawave under Rule 2.7 of the Code; or

(b) a possible offer for Alphawave under Rule 2.4 of the Code,

in each case, whether or not it is subject to the satisfaction or waiver of any pre-conditions and which is recommended in whole or in part by the Alphawave Directors (or for which the Alphawave Directors have publicly announced an intention (or that they are minded) to recommend);

- (viii) any member of the Alphawave Group enters into (or announces an intention to enter into) any Competing Proposal, save where each of Qualcomm and Bidco have given their prior written consent to such Competing Proposal and provided that, for the avoidance of doubt, a Third Party announcing a firm intention to make an offer for Alphawave under Rule 2.7 of the Code or a possible offer for Alphawave under Rule 2.4 of the Code which, in each case, is not recommended in whole or in part by the Alphawave Directors and for which the Alphawave Directors have not publicly announced an intention (or that they are minded) to recommend, shall not constitute entry into (or the announcement of an intention to enter into) a Competing Proposal for the purposes of this sub-paragraph (viii));
- (ix) if, after the Scheme has been approved by Alphawave Shareholders and/or the approval of the Alphawave Resolutions at the General Meeting, the Alphawave Directors announce that they shall not implement the Scheme (other than in connection with an announcement of an Offer or revised offer by Qualcomm or Bidco (or any of their respective concert parties) for Alphawave, or where a Condition has become incapable of satisfaction or fulfilment); or
- (x) other than where an Agreed Switch has occurred, the Sanction Hearing is not held on or before the date falling thirty (30) calendar days after all Conditions (other than the Scheme Condition relating to the sanction of the Scheme by the Court) have been satisfied or waived (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such consent and/or approval is required)),

provided that, for the avoidance of doubt, the issue of any holding statement by Alphawave following a change of circumstances shall not by itself constitute an Alphawave Board Recommendation Change, so long as any such holding statement: (i) contains an express statement that the Alphawave Board Recommendation is not withdrawn, adversely modified or adversely qualified; and (ii) does not contain a statement that the Alphawave Directors intend (or are minded) to withdraw, adversely modify or adversely qualify the Alphawave Board Recommendation;

Alphawave Call Inc. means Alphawave Call Inc., a corporation incorporated under the laws of the Province of Ontario;

Alphawave Convertible Bonds means the US\$150,000,000 of senior unsecured convertible bonds due 1 March 2030 issued by Alphawave, which are listed on The International Stock Exchange;

Alphawave Directors means 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 Exchangeable Shares means the non-voting exchangeable shares in the capital of Alphawave ExchangeCo;

Alphawave Exchangeable Share Structure means the shareholding structure put in place at or around the time of the initial public offering of Alphawave (as further described in the prospectus dated 13 May 2021 relating to that offering), pursuant to which, among other things: (i) the Alphawave Exchangeable Shares are in issue; and (ii) certain Alphawave Shares are held by JerseyCo subject to a voting trust in favour of the holders of Alphawave Exchangeable Shares which entitles such holders to direct the voting rights in respect of such Alphawave Shares;

Alphawave ExchangeCo means Alphawave Exchange Inc., a corporation incorporated under the laws of the Province of Ontario;

Alphawave Executive Directors means the executive directors of Alphawave (from time to time);

Alphawave IP means Alphawave IP Inc., a corporation incorporated under the laws of the Province of Ontario;

Alphawave IP (BVI) means Alphawave IP (BVI) Ltd., a company duly incorporated and validly existing under the laws of the British Virgin Islands;

Alphawave Macau means Alphawave IP Limited, a limited liability company duly organised and existing under the laws of the Macau Special Administrative Region of the People's Republic of China;

Alphawave Remuneration Committee means the remuneration committee of Alphawave, as formed from time to time;

Alphawave Resolutions means such shareholder resolution(s) of Alphawave to be proposed at the General Meeting for the purposes of, amongst other things, approving and implementing the Scheme, certain amendments to the articles of association of Alphawave, and such other matters as may be agreed between each of Alphawave, Bidco and Qualcomm as being necessary or desirable for the purposes of implementing the Scheme;

Alphawave RSU means a restricted stock unit payable in shares of Alphawave Shares pursuant to an Alphawave Share Plan;

Alphawave Shareholders means the registered holders of Alphawave Shares from time to time;

Alphawave Share Plans means the LTIP and the ESPP;

Alphawave Shares means the entire issued and to be issued ordinary share capital of Alphawave;

Alphawave Stock Option means an option to acquire Alphawave Shares pursuant to an Alphawave Share Plan;

Alphawave Warrants means the equity warrants of Alphawave constituted by the warrant instrument executed by Alphawave on 28 September 2024;

Alternative Offer 1 has the meaning given to it in the Announcement;

Announcement means the announcement detailing the terms and conditions of the Acquisition to be made under Rule 2.7 of the Code in substantially the form set out in Schedule 3 (*Announcement*);

Bidco Directors means the director(s) of Bidco from time to time and **Bidco Director** shall be construed accordingly;

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

Cash Offer Price means the price of the Cash Offer, as defined in the Announcement;

Cause means, with respect to the termination of an individual's employment by a member of the Qualcomm Group or the Alphawave Group, 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);

Clawback Agreement has the meaning given to it in the Announcement;

Clean Team Agreement means the clean team agreement entered into between Qualcomm and Alphawave in connection with the Acquisition dated 17 April 2025;

Clearances means:

- (i) any approvals, authorisations, consents, certificates, clearances, determinations, findings of suitability, permissions, confirmations, comfort letters, and exemptions or waivers that are required to be obtained;
- (ii) all filings that are required to be made; and
- (iii) all waiting periods that are necessary to have expired,

from or under any of the laws, regulations or practices applied by any Regulatory Authority (or under any agreement or arrangements to which any Regulatory Authority is a party) in connection with the satisfaction of one or more of the Regulatory Conditions, and any reference to any Clearances having been "**satisfied**" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the applicable Regulatory Condition;

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

Competing Proposal means:

- (i) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, Rule 9 waiver transaction (other than the Rule 9 waiver transactions contained in resolutions 17 and 18 of Alphawave's notice of annual general meeting dated 8 May 2025) and/or business combination (or any announcement or announced intention thereof), or the announcement of: (a) a firm intention to make an offer under Rule 2.7 of the Code; or (b) a possible offer under Rule 2.4 of the Code, the purpose or intention of which in each case is (or would be) to acquire, directly or indirectly, 30 per cent. or more of

the issued and to be issued ordinary share capital of Alphawave (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangements or series of arrangements (or the announcement of any proposed arrangements or series of arrangements) which result (or would result) in any person acquiring, consolidating or increasing control (as defined in the Code) of Alphawave;

- (ii) the acquisition (or announcement of a proposed acquisition), directly or indirectly, of all or a significant proportion of the business, assets and/or undertakings of the Alphawave Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (iii) a demerger, any material reorganisation and/or liquidation (or the announcement of any proposed demerger, material reorganisation and/or liquidation) involving all or a significant proportion of the Alphawave Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (iv) any other transaction undertaken (or the announcement of a proposed transaction to be undertaken) without Qualcomm's and Bidco's prior written consent which would be substantially alternative to, or inconsistent with, or would otherwise be reasonably likely to preclude, impede or delay or otherwise materially prejudice the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a reverse takeover, related party transaction or significant transaction for the purposes of the UK Listing Rules of the Financial Conduct Authority or in the context of Rule 21.1 of the Code or the announcement of an intention to list the Alphawave Shares on an exchange other than the London Stock Exchange or list any other securities of Alphawave on any securities exchange),

in each case which is not effected (or proposed to be effected) by Qualcomm or Bidco (or any person acting in concert with Qualcomm or Bidco) and in each case whether implemented (or proposed to be implemented) in a single transaction or a series of transactions and whether conditional or otherwise;

Competition Law means the Competition Act 1998, the Enterprise Act 2002, Articles 101 and 102 of the Treaty on the Functioning of the European Union, Council Regulation 1/2003/EC, Council Regulation 139/2004/EC and any other law or regulation in any jurisdiction relating to fair competition, anti-trust, monopolies, merger control or similar matters;

Conditions means:

- (i) for so long as the Acquisition is being implemented by means of the Scheme, the terms and conditions to the implementation of the Acquisition as set out in Appendix I to the Announcement (as may be amended by agreement in writing between each of Qualcomm, Bidco and Alphawave and, where required, with the consent of the Panel); or
- (ii) if the Acquisition is implemented by means of an Offer, the conditions referred to in (i) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and as may be further amended by agreement in writing between each of Qualcomm, Bidco and Alphawave and, where required, in either case, with the consent of the Panel;

Confidentiality Agreement means the confidentiality agreement between Qualcomm and Alphawave in relation to the Acquisition dated 14 April 2025;

Confidentiality and Joint Defense Agreement means the confidentiality and joint defense agreement between Qualcomm, Alphawave and their respective external legal counsel in relation to the Acquisition dated 17 April 2025;

Court means the High Court of Justice in England and Wales;

Court Order means the order of the court sanctioning the Scheme under Part 26 of the Companies Act;

Court Meeting means the meeting or meetings of Alphawave Shareholders to be convened by order of the Court under the Act for the purpose of considering, and, if thought fit, approving the Scheme (with or without amendment), including any adjournment(s) or postponement(s) thereof, notice of which is to be contained in the Scheme Document;

Directors' Remuneration Policy means the remuneration policy of the Alphawave Directors, as determined from time to time;

Effective Date means the date upon which:

- (i) the Scheme becomes effective in accordance with its terms; or
- (ii) if Bidco elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;

Equity Transfer Agreement means the equity transfer agreement between Alphawave Macau, the WiseRoad Entities and WiseWave dated 7 June 2025;

ESOP Platforms means Aixinwei (Zhuhai) Investment Partnership (Limited Partnership), Kuanxinwei (Zhuhai) Investment Partnership (Limited Partnership), Zhixinwei (Zhuhai) Investment Partnership (Limited Partnership), Hengxinwei (Zhuhai) Investment Partnership (Limited Partnership), Zhongxinwei (Zhuhai) Investment Partnership (Limited Partnership), Juexinwei (Zhuhai) Investment Partnership (Limited Partnership), Naixinwei (Zhuhai) Investment Partnership (Limited Partnership) and Xixinwei (Zhuhai) Investment Partnership (Limited Partnership);

ESPP means the Alphawave Employee Stock Purchase Plan 2021 (as amended from time to time);

Exchangeable Securities Alternative Offer has the meaning given to it in the Announcement;

Exchangeable Share Support Agreement means the Exchangeable Share Support Agreement between Alphawave, Alphawave Call Inc. and Alphawave ExchangeCo dated 14 May 2021;

Further WiseWave Agreement means:

- (i) any extensions, renewals, restatements, amendments, modifications, variations, additions or other changes to (including no expansion to the scope or duration of any licenses or deliverables) any of the Joint Venture Licensing Agreements;
- (ii) the making of or entry into any new licensing, development, reselling or other commercial or similar arrangements or agreements between (or in respect of) any

member of the Alphawave Group and WiseRoad, the WiseRoad Entities, WiseWave and/or the ESOP Platforms (or any of their respective affiliates or successors); or

- (iii) the making of or entry into any new agreement or arrangement: (a) relating to the disposal of the Alphawave Group's interest in WiseWave (including, without limitation, with respect to the imposition of any additional terms or conditions imposed, required or requested by any Regulatory Authority); or (b) in respect of or otherwise governing any current or former rights, liabilities (whether actual, contingent or otherwise), obligations or responsibilities of the Alphawave Group relating to WiseRoad, the WiseRoad Entities, WiseWave and/or the ESOP Platforms (or any of their respective affiliates or successors) in any respect.

in each case excluding any Joint Venture Disposal Document;

General Meeting means the general meeting (including any adjournment(s) or postponement(s) thereof) of Alphawave Shareholders to be convened in connection with the Scheme for the purpose of considering, and if thought fit approving, the Alphawave Resolutions;

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 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;

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, and **Qualcomm Group** or **Alphawave Group** shall be construed accordingly;

JerseyCo means Project AuroralP Limited, a company incorporated in Jersey (registered no. 135286), whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX;

Joint Venture Disposal Document means each of:

- (i) the Equity Transfer Agreement;

- (ii) the short-form equity transfer agreements between Alphawave Macau and each of the WiseRoad Entities, each dated 7 June 2025 and entered into pursuant to the Equity Transfer Agreement;
- (iii) the termination agreement between Alphawave Macau, the WiseRoad Entities and the ESOP Platforms dated 7 June 2025;
- (iv) the termination and cooperation agreement between Alphawave IP, WiseRoad and WiseWave dated 7 June 2025;
- (v) amendment #5 to the Subscription License Agreement between Alphawave IP (BVI) and WiseWave dated 7 June 2025;
- (vi) the commitment letter issued by Alphawave IP (BVI) to WiseWave dated 7 June 2025;
- (vii) the WiseWave shareholders resolutions between Alphawave Macau, the WiseRoad Entities and the ESOP Platforms dated 7 June 2025; and
- (viii) the WiseWave director resignation letters from Tony Pialis and Rahul Mathur each dated 7 June 2025,

in each case, on the original terms of such document at the time it was first made or entered into on 7 June 2025 and excluding any subsequent amendment, revision, variation, novation or supplementation of the same;

Joint Venture Licensing Agreements means the licensing, development and/or reselling agreements entered into between any member of the Alphawave Group, any WiseRoad entity, any ESOP Platform and/or WiseWave, including, without limitation, the Subscription License Agreement, the master development and license agreement dated 6 December 2023 between Alphawave IP and WiseWave and any statements of work underneath it (all as amended from time to time) and the master reseller agreement dated 12 June 2021 between Alphawave IP and WiseWave (as amended and novated);

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;

Long Stop Date means 9 June 2026 (or such later date as each of Qualcomm, Bidco and Alphawave may, with the consent of the Panel, agree and, if required, the Court may allow);

LTIP means the Alphawave Long Term Incentive Plan 2021 (as amended from time to time);

NASDAQ means Nasdaq Stock Market LLC;

New Directors' Remuneration Policy means the new Directors' Remuneration Policy published on 17 April 2025 proposed to be adopted by Alphawave at the 2025 AGM;

New Qualcomm Shares has the meaning given to it in the Announcement;

Notice has the meaning given to it in Clause 17.1 (*Notices*);

Offer means, if Bidco elects in accordance with this Agreement and the Panel consents, implementation of the Acquisition by way of a takeover offer (as that term is defined in Chapter 3 of Part 28 of the Act) by Bidco or Qualcomm, or any affiliate thereof, to acquire the entire issued and to be issued share capital of Alphawave including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Offer Document means the document despatched to (amongst others) Alphawave Shareholders under which any Offer would be made;

Panel means the Panel on Takeovers and Mergers;

Proceeding means any civil, criminal or administrative claim, hearing, action, arbitration, litigation, suit, demand, investigation or other proceeding;

Qualcomm CanCo has the meaning given to it in the Announcement;

Qualcomm Directors means the directors of Qualcomm from time to time and **Qualcomm Director** shall be construed accordingly;

Qualcomm Exchangeable Securities Term Sheet means the term sheet relating to the Exchangeable Securities Alternative Offer in the form set out in Appendix IV of the Announcement;

Qualcomm Exchangeable Share Structure means an exchangeable share structure within the Qualcomm Group that is consistent in all material respects with the parties' discussions with, and submissions to, the Panel in this regard and, where applicable, the terms of the Qualcomm Exchangeable Securities Term Sheet;

Qualcomm Shares means shares of common stock in the capital of Qualcomm;

Reduction in Force means a termination of employment in connection with general reduction in force (i.e. headcount) of the Alphawave Group or the Qualcomm Group, as determined by Qualcomm in its sole discretion;

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) and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy any of the Regulatory Conditions, and **Regulatory Authorities** means all of them;

Regulatory Condition Break Payment means US\$175,000,000 (such amount being inclusive of VAT, if any);

Regulatory Condition Break Payment Event has the meaning given to it in Schedule 2 (*Regulatory Condition Break Payment*);

Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(j) (inclusive) of Part A of Appendix I to the Announcement (if and to the extent that, in the case of paragraphs 3(h) and 3(j), the relevant "Third Party" under those Conditions is a Regulatory Authority);

Regulatory Information Service means a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA;

Relevant Regulatory Conditions means the Regulatory Conditions set out in paragraphs 3(f) and (g) of Part A of Appendix I to the Announcement;

Relevant Period means the period from (and including) the Effective Date to the day falling twelve (12) months following the Effective Date;

Remedies means any conditions, measures, commitments, undertakings, remedies (including disposals, whether before or following completion of the Acquisition, and any pre-divestiture reorganisations) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances and **Remedy** shall be construed accordingly;

Run-Off Cover has the meaning given to it in Clause 11.2 (*D&O Insurance*);

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

Scheme means the proposed scheme of arrangement under Part 26 of the Act between Alphawave and the Alphawave Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by each of Alphawave, Qualcomm and Bidco, under which the Acquisition is proposed to be implemented;

Scheme Conditions means those conditions referred to in paragraph 2 of Part A of Appendix I to the Announcement;

Scheme Document means the circular to be sent to (amongst others) the Alphawave Shareholders setting out, among other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular;

Scheme Record Time means the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately prior to the Effective Date;

SEC means the US Securities and Exchange Commission;

Specified Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(g) (inclusive) of Part A of Appendix I to the Announcement;

Subscription License Agreement means the subscription license agreement dated 24 April 2021 between Alphawave IP and WiseWave (as novated on 19 November 2021 to Alphawave IP (BVI) and WiseWave Technology Co., Ltd respectively, and as such agreement was amended and extended on 12 June 2021, 17 December 2021, 2 January 2022, 26 August 2024 and 7 June 2025);

Switch has the meaning given to it in Clause 7.1 (*Switching to an Offer*);

Tax means and includes all forms of taxation and statutory and government, state, provincial, local government or municipal charges, duties, contributions and levies, withholdings and deductions wherever and whenever imposed and all related penalties and interest;

Tax Authority means HM Revenue and Customs or any governmental or other authority competent to impose Tax including any person, authority or body responsible for the collection of Tax;

Third Party means any person other than Qualcomm or Bidco (or a person acting in concert with Qualcomm or Bidco);

U.S. Code means the United States Internal Revenue Code of 1986 (as amended);

U.S. Exchange Act means the United States Securities Exchange Act 1934 (as amended);

U.S. Securities Act means the United States Securities Act of 1933 (as amended);

VAT means: (i) any value added tax imposed by the VAT Act 1994; (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in sub-paragraphs (i) or (ii) above, or imposed elsewhere;

WiseRoad means Beijing Wise Road Asset Management Co., LTD;

WiseRoad Entities means Wise Road Huazhi (Zhuhai) Equity Investment Partnership (Limited Partnership), Wise Road Zhiguang (Zhuhai) Equity Investment Partnership (Limited Partnership), Wise Road Zhibo (Zhuhai) Equity Investment Partnership (Limited Partnership), Zhuhai Wise Road Huajin Zhiying Investment Partnership (Limited Partnership) and Zhuhai Wise Road Huajin Zhisheng Investment Partnership (Limited Partnership); and

WiseWave means WiseWave Technology Co., LTD.

1.2 Announcement

Terms used but not defined expressly in this Agreement shall, unless the context otherwise requires, have the meanings given to them in the Announcement. In case of inconsistency, the definitions set out in this Agreement shall take precedence.

1.3 Clauses, Schedules

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.4 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.5 References to persons and companies

References to:

1.5.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.5.2 a company shall include any company, corporation or any body corporate, wherever and however incorporated or established.

1.6 References to subsidiaries and holding companies

The words **holding company**, **parent undertaking**, **subsidiary** and **subsidiary undertaking** shall have the same meaning in this Agreement as their respective definitions in the Act, as applicable.

1.7 The Code

When used in this Agreement, the expressions **acting in concert**, **concert parties**, **control** and **offer** shall be construed in accordance with the Code.

1.8 Modification of Statutes

References to a statute or statutory provision include:

- 1.8.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.8.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- 1.8.3 any subordinate legislation made from time to time under that statute or statutory provision.

1.9 Time of Day

References to times of day are to London time, unless otherwise stated.

1.10 Amendments

Save as expressly provided otherwise in this Agreement, a reference to any other document referred to in this Agreement is a reference to that other document as amended, revised, varied, novated or supplemented at any time.

1.11 Headings

Headings shall be ignored in construing this Agreement.

1.12 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.13 Legal Terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.14 Non-limiting effect of words

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.

1.15 Meaning of “to the extent that” and similar expressions

In this Agreement, “**to the extent that**” shall mean “**to the extent that**” and not solely “**if**”, and similar expressions shall be construed in the same way.

2 Effective Date and Terms of the Acquisition

2.1 Effective Date

The obligations of the parties under this Agreement, other than Clause 1 (*Interpretation*), this Clause 2.1 (*Effective Date and Terms of the Acquisition*) and Clauses 12 (*Termination*) to 29 (*Appointment of Process Agent*) (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5.00 p.m. on the date of this Agreement, or such other date and time as may be agreed by the parties in writing (and, where required by the Code, the Panel may approve). Clause 1 (*Interpretation*), this Clause

2 (*Effective Date and Terms of the Acquisition*), and Clauses 12 (*Termination*) to 29 (*Appointment of Process Agent*) (inclusive) shall take effect on and from the date of this Agreement.

2.2 Terms of the Acquisition

2.2.1 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed between the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the sole and absolute discretion of Qualcomm and Bidco) and, where required by the Code, approved by the Panel.

2.2.2 The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Acquisition by way of an Offer in accordance with this Agreement, the terms of the Acquisition shall be as set out in the Offer Document.

3 Undertakings in relation to Regulatory Conditions

3.1 Qualcomm's and Bidco's Regulatory Conditions Strategy

Except where otherwise required by Law or a Regulatory Authority, Qualcomm and Bidco shall:

3.1.1 determine, having consulted in good faith and on a timely basis with Alphawave, and reasonably considering, in good faith, comments from Alphawave, the strategy to be pursued for satisfying the Regulatory Conditions, including:

- (i) the timing and sequencing regarding the discussion, offer or agreement of any Remedies (if any are required) with the relevant Regulatory Authority; and
- (ii) the determination of any Remedies (if any are required) discussed with, offered to or agreed with the relevant Regulatory Authority; and

3.1.2 contact and correspond with any Regulatory Authority in relation to any Clearances sought by Qualcomm and Bidco in respect of the Acquisition in accordance with this Agreement, including submitting and preparing, with the assistance of Alphawave in accordance with this Agreement, all necessary filings, notifications and submissions.

3.2 Alphawave co-operation with Regulatory Conditions

Alphawave shall co-operate reasonably and promptly with each of Qualcomm and Bidco in communicating with any Regulatory Authority for the purposes of obtaining all Clearances relating thereto, including promptly providing Qualcomm and Bidco (or its advisers) with any information or documents and making available Alphawave's personnel, advisers and experts as may be reasonably requested and/or necessary for the purpose of making a submission, filing, notification to, or responding to questions from any relevant Regulatory Authority in relation to the Regulatory Conditions on a timely basis, provided that nothing in this Clause 3 (*Undertakings in relation to Regulatory Conditions*) shall require the Alphawave Directors to:

3.2.1 maintain their recommendation of the Acquisition;

- 3.2.2 adjourn, postpone or seek to adjourn or postpone (or refrain from adjourning or postponing or seeking to adjourn or postpone) any shareholder meeting or court hearing which has been or shall be convened in relation to the Acquisition; or
- 3.2.3 (without prejudice to any other obligation Alphawave has under this Agreement) require Alphawave to make any change (or refrain from making any change) to the timetable for implementing the Acquisition.

3.3 Qualcomm and Bidco undertaking to satisfy Regulatory Conditions

Qualcomm and Bidco shall use, and Qualcomm shall procure that each member of its Group shall use, all reasonable efforts to:

- 3.3.1 achieve and otherwise satisfy the Regulatory Conditions as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date); and
- 3.3.2 in relation to any Clearances relating to a Regulatory Condition, diligently pursue, submit and prepare all necessary filings, notifications and submissions as promptly as reasonably practicable,

provided that for the purposes of this Clause 3.3, using “**all reasonable efforts**” shall mean: (i) accepting the imposition of, or offering (and not withdrawing), and implementing any Remedy (including such as may be against the commercial interests of the Qualcomm Group) if and to the extent such Remedy is required or necessary to satisfy the Regulatory Conditions as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date) and only to the extent such Remedy is conditioned on the consummation of the Scheme or the Offer (as applicable); and (ii) defending any Proceeding (including any Proceeding seeking a temporary restraining order or preliminary injunction) which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it).

Notwithstanding anything in this Clause 3 (*Undertakings in relation to Regulatory Conditions*) or any other provision of this Agreement or otherwise, in no event shall Qualcomm or Bidco be required to offer, commit or agree to, or otherwise take or implement in relation to any Regulatory Condition: (a) any action (including any Remedy) that would or would reasonably be expected to result in any hold-separate, sale, divestiture or other disposal of any assets or businesses of the Qualcomm Group or Bidco or any other action with respect to any assets or businesses of the Qualcomm Group or Bidco (in each case, in the possession of the Qualcomm Group or Bidco prior to the occurrence of the Effective Date); or (b) any action (including any Remedy) that, individually or in the aggregate, would, in the reasonable discretion of Qualcomm, reasonably be expected to result in an impact that is materially adverse to the business, assets, financial position or profits or prospects or operational performance of the Alphawave Group, taken as a whole; or (c) any action (including any Remedy) in respect of the Relevant Regulatory Conditions; or (d) any action (including any Remedy) that, in the reasonable discretion of Qualcomm, would or would reasonably be expected to result in the violation, in any material respect, of any Law applicable to any of the Qualcomm Group, Bidco or the Alphawave Group.

3.4 No additional filings to Regulatory Authorities

Except where responding to an inquiry from a Regulatory Authority is required by Law (a “**Mandatory Inquiry**”) (in which case, Qualcomm, Bidco or Alphawave (as applicable) shall, to the maximum extent permitted by Law, promptly (and in any event, before responding to

the relevant Mandatory Inquiry) inform Qualcomm and Bidco (in the case of a Mandatory Inquiry received by Alphawave) or Alphawave (in the case of a Mandatory Inquiry received by Qualcomm or Bidco) of receipt of such Mandatory Inquiry and provide Qualcomm and Bidco or Alphawave (as applicable) with all reasonably requested communications, documents and other information related to such Mandatory Inquiry), each of Qualcomm, Bidco and Alphawave shall not, and shall procure that each member of their respective Groups shall not, without the prior written consent of the other parties, make any filings, notifications or submissions to a Regulatory Authority in relation to the Acquisition, other than those which are required in relation to the satisfaction of the Regulatory Conditions or are otherwise contemplated by this Agreement.

3.5 Qualcomm and Bidco co-operation with Alphawave

Without prejudice to Clause 3.3, each of Qualcomm and Bidco undertakes to work co-operatively and reasonably with Alphawave and its advisers to satisfy the Regulatory Conditions and, save if and to the extent prohibited from doing so by Law or applicable Regulatory Authorities, in particular to:

- 3.5.1 provide Alphawave (or its advisers) with draft copies of all filings, notifications, submissions and material written communications to be made to any Regulatory Authority by or on behalf of Qualcomm or Bidco in relation to obtaining any Clearance, at such time as shall allow Alphawave a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent;
- 3.5.2 reasonably consider in good faith such comments made by Alphawave (and its advisers) on such filings, notifications, submissions and material communications;
- 3.5.3 as soon as reasonably practicable provide Alphawave (and its advisers) with copies of all such filings, notifications, submissions and material communications in the form submitted or sent to any Regulatory Authority by or on behalf of Qualcomm or Bidco in relation to obtaining any Clearance;
- 3.5.4 give Alphawave (and/or its legal advisers, as applicable) reasonable prior notice of and allow persons nominated by Alphawave to attend all meetings and/or telephone calls with any Regulatory Authority (provided such meetings and/or telephone calls are notified to Qualcomm and Bidco in a reasonable time before they occur) in connection with the obtaining of all requisite Clearances and the implementation of the Acquisition, and provided that if and to the extent Alphawave (and/or its legal advisers, as applicable) is unable to participate in any such meetings or calls after being provided reasonable advance notice, neither Qualcomm nor Bidco shall be required to cancel or reschedule such meeting or conversation;
- 3.5.5 subject to Clause 3.4, submit as promptly as practicable any filings (or draft filings where required or customary) with any Regulatory Authority in connection with the Regulatory Conditions and any other filing as agreed between the parties as being necessary for the implementation of the Acquisition;
- 3.5.6 keep Alphawave informed as soon as is reasonably practicable of developments which are material or (in Qualcomm's reasonable opinion) potentially material to the obtaining of any Clearances and/or the satisfaction of the Regulatory Conditions;
- 3.5.7 notify Alphawave promptly of and provide copies or summaries of material communications (or, in the case of non-written material communications, reasonable

details of the contents of any such communications) from or with any Regulatory Authority in relation to obtaining any Clearances;

- 3.5.8 take, and procure that each member of the Qualcomm Group shall take, all reasonable steps to avoid: (i) any declaration of incompleteness by any Regulatory Authority; and (ii) any suspension of review period by a Regulatory Authority; and
- 3.5.9 other than as required or as a result of the waiver of any Regulatory Condition by Qualcomm and Bidco not, and procure that each member of the Qualcomm Group shall not, withdraw a filing, submission or notification to any Regulatory Authority, or enter into any timing agreement, understanding or commitment with any Regulatory Authority to extend any waiting period or not close the Acquisition.

3.6 Filing fees and charges

Qualcomm and Bidco shall be responsible for paying any filing, administrative or other merger notice fees, costs (other than professional costs) and expenses incurred in connection with obtaining any Clearances, unless such fees and expenses are payable by Alphawave as specified by applicable local Law, in which case Qualcomm and Bidco shall, on demand, promptly reimburse Alphawave for such fees and expenses, provided, however, that each of Qualcomm, Bidco and Alphawave shall be responsible for the fees and expenses associated with its own outside counsel and other advisers, consultant fees and expenses and other professional costs related to obtaining Clearances for the transactions contemplated under this Agreement.

3.7 Qualcomm actions which could prevent or delay satisfaction of the Regulatory Conditions

- 3.7.1 Each of Qualcomm and Bidco undertakes to Alphawave that, until the Regulatory Conditions are satisfied:
 - (i) it shall not (and Qualcomm shall procure that each member of its Group shall not) enter into an agreement for, or consummate, any acquisition or other transaction which would, in the reasonable opinion of Qualcomm, have the effect of preventing, impeding or materially delaying or prejudicing satisfaction of the Regulatory Conditions; and
 - (ii) it shall, in each case if and to the extent permitted by applicable Law and any applicable obligations of confidentiality, inform Alphawave promptly in the event that it becomes aware of any member of the Qualcomm Group entering into an agreement for, or consummating, any such acquisition or other transaction as set out in Clause 3.7.1(i).
- 3.7.2 Qualcomm and Bidco also confirm that they are not aware as at the date of this Agreement of any matter or circumstances which could reasonably be expected to materially prejudice or delay the satisfaction of any Regulatory Condition by the Long Stop Date.

4 Alphawave Documentation

- 4.1 If the Acquisition is being implemented by means of the Scheme, Qualcomm and Bidco each agree:
 - 4.1.1 to provide promptly to Alphawave all such information about itself, the Qualcomm Group, the Qualcomm Directors and the Bidco Directors as may be reasonably

requested by Alphawave and which is reasonably required, in accordance with the relevant disclosure obligations under the Code and/or applicable Law, for inclusion in the Scheme Document;

- 4.1.2 to provide all such other assistance and access to information and Qualcomm or Bidco employees as may be reasonably required by Alphawave for the preparation of the Scheme Document including providing reasonable access to, and procuring if and to the extent that it is able that reasonable assistance is provided by, Qualcomm's and Bidco's relevant professional advisers;
- 4.1.3 to procure that the Qualcomm Directors and the Bidco Directors (and any other person connected with Qualcomm or Bidco, if and to the extent required by the Panel) accept responsibility, in the terms required by the Code, for all information in the Scheme Document relating to Qualcomm, Bidco, the Qualcomm Group, the Qualcomm Directors and the Bidco Directors, including any statements of opinion, belief or expectation of the Qualcomm Directors and the Bidco Directors in relation to the Acquisition or the Qualcomm Group (as enlarged by the Acquisition) and any other information in the Scheme Document for which an offeror is required to accept responsibility under the Code or by the Panel; and
- 4.1.4 that, if any supplemental circular or document is required to be published in connection with the Scheme or, subject to the prior written consent of Qualcomm and Bidco (such consent not to be unreasonably withheld or delayed), any variation or amendment to the Scheme, it shall promptly provide such co-operation and information as is necessary to comply with the Code, the requirements of the Panel and/or applicable Law as Alphawave may reasonably request in order to finalise such document.

- 4.2 Without prejudice to Clause 9.3, and provided that no Alphawave Board Recommendation Change has occurred and no Competing Proposal has been announced by any Third Party or by any member of the Alphawave Group (or an announcement in respect of a Competing Proposal has been made by the Panel), Qualcomm and Bidco shall allow Alphawave a reasonable opportunity to provide comments before release or publication of any announcement or communication made by Qualcomm or Bidco to Alphawave shareholders, employees, optionholders or bondholders in connection with the Acquisition, and shall take into account Alphawave's reasonable comments on such announcement or communication.

5 Qualifications

- 5.1 Nothing in Clauses 3 (*Undertakings in relation to Regulatory Conditions*) or 4 (*Alphawave Documentation*) shall require any party (the "**disclosing party**") to provide or disclose to the other parties any information:
 - 5.1.1 which the disclosing party (acting reasonably) considers to be commercially or competitively sensitive or confidential information related to its business and/or any member of its Group;
 - 5.1.2 that is personally identifiable information of a director, officer or employee of the disclosing party or any member of its Group, unless that information is otherwise publicly available;
 - 5.1.3 which the disclosing party is prohibited from disclosing by Law or a Regulatory Authority;

5.1.4 where such disclosure would result in the loss of any privilege that subsists in relation to such information (including, but not limited, to legal advice privilege); or

5.1.5 in circumstances that would result in that party being in material breach of a material contractual obligation,

(the “**restricted information**”), unless such restricted information can be reasonably anonymised or redacted (in which case the disclosing party shall provide the relevant information on such anonymous or redacted basis) or otherwise shared pursuant to Clause 5.2.

5.2 Without prejudice to any other obligation set out in Clauses 3.3 and 3.5, but subject always to each party’s obligations pursuant to Clause 3 (*Undertakings in relation to Regulatory Conditions*), each party may redact restricted information from any documents shared with the other parties and/or take reasonable steps to procure that restricted information is not shared with the other parties, including, where relevant:

5.2.1 providing restricted information to the other parties’ legal counsel on an “external counsel only” basis in accordance with the requirements of Practice Statement 30 published by the Panel and the Confidentiality and Joint Defense Agreement;

5.2.2 pursuant to the Clean Team Agreement;

5.2.3 pursuant to additional procedures agreed between Qualcomm, Bidco and Alphawave to ensure compliance with Competition Law; or

5.2.4 where disclosure to the other parties would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, providing such restricted information directly to a Regulatory Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other parties in advance of submission).

6 Implementation

6.1 Where the Acquisition is being implemented by way of the Scheme, Bidco and (as applicable) Qualcomm undertake:

6.1.1 not to object to, and to co-operate with Alphawave in relation to, the Sanction Hearing being held as soon as reasonably practicable following the satisfaction or waiver of the Scheme Conditions and the Regulatory Conditions;

6.1.2 not to object to, and to co-operate with Alphawave in relation to, the Scheme being implemented as soon as reasonably practicable following the satisfaction of the Scheme Condition; and

6.1.3 that Bidco shall deliver a notice in writing to Alphawave by no later than the Business Day prior to the Sanction Hearing (which shall be revocable by Bidco prior to the commencement of the Sanction Hearing) confirming either:

(i) the satisfaction or waiver of the Conditions (other than the Scheme Condition relating to the sanction of the Scheme by the Court); or

(ii) its intention to invoke one or more Conditions (if permitted by the Panel).

6.2 Where Bidco confirms the satisfaction or waiver of the Conditions (other than the Scheme Condition relating to the sanction of the Scheme by the Court) in accordance with Clause 6.1.3(i), Bidco shall either (at its sole and absolute discretion):

- (a) instruct counsel to appear on Bidco's (and, if applicable, Qualcomm's and any other member of the Qualcomm Group's) behalf at the Sanction Hearing and to undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Bidco (and, if applicable, Qualcomm and any other member of the Qualcomm Group); or
- (b) by notice in writing to Alphawave no later than the Business Day prior to the Sanction Hearing, instruct Alphawave's counsel to appear on Bidco's (and, if applicable, Qualcomm's and any other member of the Qualcomm Group's) behalf at the Sanction Hearing and to undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Bidco (and, if applicable, Qualcomm and any other member of the Qualcomm Group).

6.3 Bidco agrees that if it intends to seek the permission of the Panel to invoke a Condition it will, prior to approaching the Panel, notify Alphawave of its intention and provide Alphawave with reasonable details of the grounds on which it intends to seek to invoke the relevant Condition.

7 Switching to an Offer

7.1 The parties intend as at the date of this Agreement to implement the Acquisition by means of the Scheme. However, Bidco shall have the right, subject to the consent of the Panel (if and to the extent required), to elect at any time to implement the Acquisition by way of an Offer rather than the Scheme (whether or not the Scheme Document has been published) (such election being a "**Switch**") if:

- 7.1.1** Alphawave provides its prior written consent to such Switch (an "**Agreed Switch**"), in which case Clause 7.2 shall apply (unless the circumstances set out in Clauses 7.1.2 or 7.1.3 apply);
- 7.1.2** a Competing Proposal is announced by any Third Party or by any member of the Alphawave Group (or an announcement in respect of a Competing Proposal is made by the Panel); or
- 7.1.3** (without prejudice to Qualcomm's and Bidco's right to terminate this Agreement pursuant to Clause 12.1) an Alphawave Board Recommendation Change occurs.

7.2 In the event of an Agreed Switch, unless otherwise agreed with Alphawave or required by the Panel:

- 7.2.1** the Acceptance Condition shall be set at not more than 75 per cent. of the Alphawave Shares to which the Offer relates or such lesser percentage, being in any case more than 50 per cent. of the Alphawave Shares to which the Offer relates, as may be determined by Bidco with, if and to the extent necessary, the consent of the Panel;
- 7.2.2** Qualcomm and Bidco shall prepare the Offer Document and related form of acceptance and, if and to the extent reasonably practicable, Qualcomm and Bidco (as applicable) shall:
 - (i) consult Alphawave in a timely manner as to:

- (a) the form and content and timing of the publication of any joint announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch; and
 - (b) the form and contents, and timing of the publication of, the Offer Document and the related form of acceptance; and
 - (ii) inform Alphawave (or procure that Alphawave is informed), on a confidential basis, within two (2) Business Days following receipt of a written request from Alphawave, of the number of Alphawave Shareholders that have:
 - (a) validly accepted or withdrawn their acceptance of the Offer; or
 - (b) incorrectly submitted their acceptance or withdrawal.
- 7.2.3** Bidco shall seek Alphawave's approval of the contents of the information on Alphawave, or for which Alphawave or the Alphawave Directors are taking responsibility, contained in the Offer Document before it is published, and shall afford Alphawave a reasonable opportunity to consider such document in order to give its approval of such information (such approval not to be unreasonably withheld, conditioned or delayed);
- 7.2.4** Neither Qualcomm nor Bidco shall take any action (including publishing an ACIN) which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to the 60th day after publication of the Offer Document (or such later date as may be set in accordance with Rule 31.3 of the Code) and Qualcomm and Bidco shall ensure that the Offer remains open for acceptance until such time;
- 7.2.5** Neither Bidco nor Qualcomm shall, without the prior written consent of Alphawave, make any Acceleration Statement unless:
- (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver);
 - (ii) the Acceleration Statement contains no right for Bidco or Qualcomm (as applicable) to set the statement aside (except with Alphawave's consent); and
 - (iii) Qualcomm or Bidco (as applicable) undertakes to Alphawave not to take any action or step otherwise to set the Acceleration Statement aside;
- 7.2.6** if at any time following publication of the Offer Document it is reasonably expected (in the reasonable opinion of Qualcomm and Bidco) that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Qualcomm and Bidco shall, before the 30th day after publication of the Offer Document (or such later date as Alphawave may agree), consult with Alphawave and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended) to a date agreed between Qualcomm, Bidco, Alphawave and the Panel, provided always that such extended date (as, if applicable, it may be further extended) shall be no later than the Long Stop Date; and

7.2.7 Qualcomm and Bidco shall ensure that, other than the Acceptance Condition, the only conditions to the Offer shall be the Conditions (excluding the Scheme Conditions) provided that Qualcomm and Bidco shall be entitled, with the prior consent of the Panel (if required), to make such modifications to the Conditions and/or introduce any additional condition(s) that, in each case, are required in connection with the registration of such New Qualcomm Shares under the U.S. Securities Act or any other requirements relating to such Offer imposed by the U.S. Securities Act, the U.S. Exchange Act, the SEC, NASDAQ or any securities regulatory authority of any state or other applicable Law or regulation in the United States).

7.3 The parties agree that in the case of any Agreed Switch, save as set out in this Clause 7 (*Switching to an Offer*), all the provisions of this Agreement relating to the Scheme and Scheme Document and its implementation shall apply to the Offer, Offer Document and its implementation *mutatis mutandis*.

7.4 Qualcomm and Bidco each hereby represents that it is not, at the date of this Agreement, and undertakes that (until such time as this Agreement terminates) it shall not become, following the date of this Agreement, required to make a mandatory offer for Alphawave pursuant to Rule 9 of the Code.

7.5 For the avoidance of doubt, Qualcomm and Bidco shall be free to implement the Acquisition by way of an Offer in the event that this Agreement terminates.

8 Revisions to the Acquisition

The parties shall take all such steps as are reasonably necessary to implement any revised or amended terms of the Acquisition which is recommended by the Alphawave Directors and the provisions of this Agreement shall apply as nearly as practicable in the same way to such revised Scheme or Offer.

9 Share Plans and Employee Matters

9.1 The parties agree that the provisions of Part A Schedule 1 (*Share Plans and Employee Matters*) shall apply in connection with the implementation of the Acquisition in respect of Alphawave Share Plans.

9.2 The parties agree that the provisions of Part B Schedule 1 (*Share Plans and Employee Matters*) shall apply in connection with the implementation of the Acquisition in respect of certain employee related matters.

9.3 Alphawave shall determine the strategy for communicating the provisions of Schedule 1 (*Share Plans and Employee Matters*), in respect of Alphawave Share Plans and other employee matters, to the employees of Alphawave. Alphawave confirms that it intends to consult in good faith and on a timely basis with Qualcomm and Bidco in relation to such strategy for communicating the provisions of Schedule 1 (*Share Plans and Employee Matters*), provided that there has not been an Alphawave Board Recommendation Change.

10 Alphawave Convertible Bonds, Alphawave Warrants and Alphawave Exchangeable Share Structure

10.1 Alphawave confirms that, in each case: (i) in accordance with the terms of the documentation relating to the Alphawave Convertible Bonds and the Alphawave Warrants; and (ii) as is

consistent in all material respects with the parties' discussions with, and submissions to, the Panel in this regard, it intends to communicate with holders of Alphawave Convertible Bonds and Alphawave Warrants regarding their rights in connection with the Acquisition and, in connection with the foregoing and provided that there has not been an Alphawave Board Recommendation Change, it intends to:

- 10.1.1 consult with Qualcomm and Bidco in good faith and on a timely basis regarding the form, contents and timing of such documents, notices and communications to be sent to the holders of the Alphawave Convertible Bonds and the Alphawave Warrants and any related implications for the terms, timing and/or implementation of the Acquisition, including providing Qualcomm and Bidco (and/or their advisers) with draft copies of such documents, notices and communications and allowing Qualcomm and Bidco a reasonable opportunity to provide comments on such documents, notices and communications before they are sent or published;
- 10.1.2 include within such documents, notices and communications (where applicable): (i) an explanation of the effect of the Acquisition on the Alphawave Convertible Bonds or the Alphawave Warrants (as applicable); and (ii) a recommendation from the Alphawave Directors as to what actions they should take (having received competent independent advice in relation to the effect of the Acquisition on the Alphawave Convertible Bonds or the Alphawave Warrants (as applicable)), each as contemplated by Rule 15.2 of the Code; and
- 10.1.3 provide Qualcomm and Bidco as soon as is reasonably practicable with reasonable details of any responses to such documents, notices and communications, any discussions with any holder of Alphawave Convertible Bonds or Alphawave Warrants and/or any other developments that Alphawave considers to be relevant (acting reasonably) to the Alphawave Convertible Bonds and/or the Alphawave Warrants in the context of the Acquisition.

10.2 Each of Qualcomm and Bidco confirms that, in connection with the Alphawave Exchangeable Share Structure and subject to and conditional on: (i) no Alphawave Board Recommendation Change having occurred; and (ii) any restriction on the ability to transfer Alphawave Exchangeable Shares under the documentation governing the Alphawave Exchangeable Share Structure having been removed no later than five (5) Business Days prior to the publication of the Scheme Document (or, if applicable, the Offer Document):

- 10.2.1 each of Qualcomm and Bidco shall use all reasonable endeavours to implement or procure the implementation of the Qualcomm Exchangeable Share Structure prior to the relevant deadline for elections to be made in respect of Alternative Offer 1 (the "**Election Deadline**") and each of the holders of Alphawave Exchangeable Shares who have provided irrevocable undertakings to Qualcomm and Bidco in connection with the Acquisition shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights under this Clause 10.2.1 against Qualcomm and Bidco and any of their respective successors or assigns;
- 10.2.2 Bidco shall make (or procure the making of) the Exchangeable Securities Alternative Offer, in each case consistent in all material respects with the parties' discussions with, and submissions to, the Panel in this regard and, where applicable, the terms of the Qualcomm Exchangeable Securities Term Sheet, provided always that such Exchangeable Securities Alternative Offer shall be subject to the Qualcomm

Exchangeable Share Structure having been implemented on or prior to the Election Deadline; and

10.2.3 the provisions of Clauses 7.2.2 and 7.2.3 shall apply, *mutatis mutandis*, in relation to the implementation of the Exchangeable Securities Alternative Offer.

10.3 Qualcomm shall procure, for the benefit of the holders of the Alphawave Exchangeable Shares, that it constitutes, and provides funding to, Qualcomm CanCo and any other affiliates involved in the implementation of the Qualcomm Exchangeable Share Structure, in each case to the extent necessary to enable them to satisfy any payment obligations that arise pursuant to the Qualcomm Exchangeable Share Structure as and when such payment obligations fall due.

11 D&O Insurance

11.1 For six years after the Effective Date, if and to the extent permitted by applicable Law, Qualcomm and Bidco undertake in favour of Alphawave and in favour of each of the directors, officers and employees of Alphawave and each of its subsidiary undertakings as at and prior to the date of this Agreement (if and to the extent such persons are covered by the scope of the Alphawave Group's directors' and officers' liability insurance existing at the date of this Agreement) to:

11.1.1 procure that the members of the Alphawave Group shall honour and fulfil all their respective obligations (if any) existing at the date of this Agreement regarding the exclusion or limitation of liability of directors, indemnification of officers, directors and employees and advancement of reasonable expenses with respect to matters existing or occurring at or prior to the Effective Date; and

11.1.2 provide reasonable assistance to the current and former directors, officers and employees of the Alphawave Group if and to the extent they need to make a claim under the Alphawave Group's directors' and officers' insurance policy (including any Run-Off Cover), in each case with respect to matters existing or occurring prior to the Effective Date.

11.2 Qualcomm and Bidco acknowledge that, prior to the Effective Date, Alphawave may purchase directors' and officers' liability insurance for both current and former directors and officers of the Alphawave Group (if and to the extent such persons are covered by the scope of the Alphawave Group's directors' and officers' liability insurance existing at the date of this Agreement), including, without limitation, current directors and officers of Alphawave at the date hereof who retire or whose employment is terminated on or prior to the Effective Date in connection with the Acquisition, for acts and omissions up to, and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date (the "**Run-Off Cover**"). The Run-Off Cover shall be with reputable insurers and provide cover, in terms of premium, amount and breadth, that is no less favourable in any material respect to the beneficiaries than to that provided under the Alphawave Group's directors' and officers' insurance policies as at the date of this Agreement. If and to the extent that Run-Off Cover has not been purchased by Alphawave on or prior to the Effective Date, Qualcomm and Bidco shall procure that such Run-Off Cover is purchased by Alphawave on or following the Effective Date.

11.3 Each of the directors, officers and employees of the Alphawave Group to which the foregoing provisions of this Clause 11 (*D&O Insurance*) apply shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against Qualcomm and

Bidco and any of their respective successors or assigns under the foregoing provisions of this Clause 11 (*D&O Insurance*).

12 Termination

12.1 Subject to Clause 12.2 and Clause 12.3, this Agreement shall be terminated with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

12.1.1 if agreed in writing between the parties at any time prior to the Effective Date;

12.1.2 if the Announcement is not released at or before 5.00 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed in writing another time and date in accordance with Clause 2 (*Effective Date and Terms of the Acquisition*)) in which case the later time and date shall apply for the purposes of this Clause 12.1.2);

12.1.3 upon service of written notice by Qualcomm and Bidco to Alphawave if an Alphawave Board Recommendation Change occurs;

12.1.4 upon service of written notice by either Qualcomm and Bidco to Alphawave or by Alphawave to Qualcomm and Bidco, as applicable, if one or more of the following occurs:

- (i) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition has been permitted by the Panel); or
- (ii) prior to the Long Stop Date, a Competing Proposal completes, becomes effective or is declared or becomes unconditional;

12.1.5 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 and, where required, with the consent of the Panel other than where such lapse or withdrawal: (i) is as a result of Bidco's right to effect a Switch from the Scheme to the Offer in accordance with Clause 7 (*Switching to an Offer*); or (ii) is otherwise followed within ten (10) Business Days (or such other period as Qualcomm, Bidco and Alphawave may agree) thereafter by an announcement under Rule 2.7 of the Code made by Qualcomm, Bidco or any person acting in concert with Qualcomm or Bidco (or deemed to be acting in concert with them) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms;

12.1.6 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; or

12.1.7 on the Effective Date.

12.2 Termination of this Agreement shall be without prejudice to the rights of any party that may have arisen prior to termination.

12.3 The whole of this Clause 12 (*Termination*), Clauses 9 (*Share Plans and Employee Matters*) and 11 (*D&O Insurance*) (but in each case, only in circumstances where this Agreement is terminated on or after the Effective Date), Clauses 13 (*Representations and Warranties*) to 17 (*Notices*) (inclusive), Clauses 19 (*Remedies and Waivers*) to 29 (*Appointment of Process Agent*) (inclusive), Schedule 1 (*Share Plans and Employee Matters*) (but only in circumstances where this Agreement is terminated on or after the Effective Date), and, in

the event that a Regulatory Condition Break Payment Event occurs before or simultaneously with termination, Clause 14 (*Regulatory Condition Break Payment*) and (in accordance with the terms thereof) Schedule 2 (*Regulatory Condition Break Payment*), shall survive termination of this Agreement.

13 Representations and Warranties

13.1 Each of the parties represents and warrants to the other on the date hereof that:

- 13.1.1** it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- 13.1.2** this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;
- 13.1.3** the execution and delivery of, and performance of its obligations under, this Agreement shall not:
 - (i) result in a breach of any provision of its constitutional documents;
 - (ii) save as previously fairly disclosed to the other parties, result in a breach of, or constitute a default under, any instrument (which is material in the context of the Acquisition) to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

13.2 Qualcomm and Bidco each represents and warrants to Alphawave on the date hereof that:

- 13.2.1** it has the requisite power and authority to enter into and implement the Acquisition on the terms and subject to the conditions set out in the Announcement; and
- 13.2.2** no shareholder resolution of Qualcomm or Bidco is required to enter into and implement the Acquisition.

13.3 Qualcomm and Bidco acknowledge and agree that any information and/or assistance provided by any of Alphawave Directors, officers, employees or advisers (each, a "**Alphawave Representative**") to it and/or any member of the Qualcomm Group or any of its respective officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Alphawave or any member of Alphawave Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be given on the basis that the relevant Alphawave Representative shall not incur any liability nor owe any duty of care to any member of the Qualcomm Group in respect of any loss or damage that any member of the Qualcomm Group or any of its respective officers or employees may suffer as a result of the provision of any such information and/or assistance (save in each case for loss or damage resulting from wilful misconduct, fraud or the fraudulent misrepresentation or the fraudulent misstatement of the relevant Alphawave Representative or in the case of the fraudulent provision of false or misleading information provided in connection with obtaining a Clearance or satisfying any Regulatory Condition). Each Alphawave Representative shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against Qualcomm and Bidco or any of their successors or assigns under this Clause 13.3.

14 Regulatory Condition Break Payment

The parties agree that the provisions of Schedule 2 (*Regulatory Condition Break Payment*) shall apply in respect of the Regulatory Condition Break Payment.

15 Invalidity

15.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, 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.

15.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 15.1, then such provision or part of it shall, if and 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 15.1, not be affected.

16 Code

16.1 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.

16.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Alphawave 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.

17 Notices

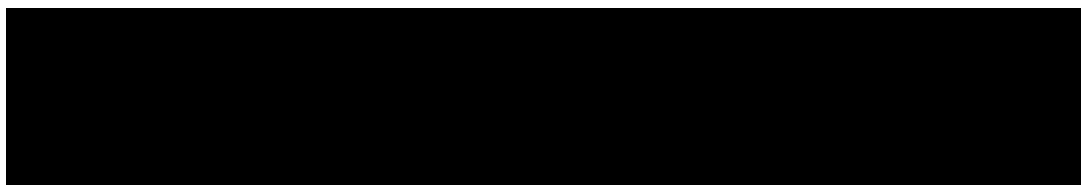
17.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

17.1.1 in writing;

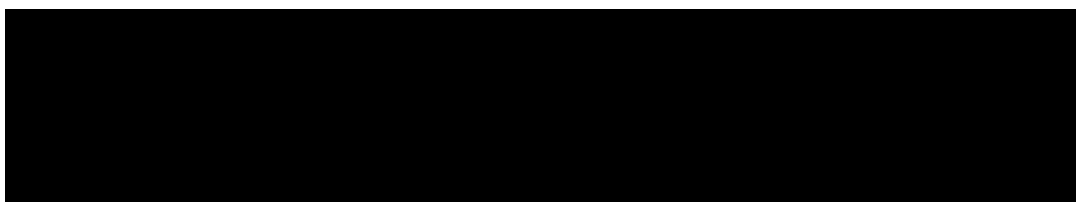
17.1.2 in English; and

17.1.3 delivered by hand, email, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

17.2 A Notice to Qualcomm shall be sent to the following address, or such other person or address as Qualcomm may notify to the other parties from time to time:



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



- 17.3** A 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:

[REDACTED]

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

[REDACTED]

- 17.4** A Notice to Alphawave shall be sent to the following address, or such other person or address as Alphawave may notify to the other parties from time to time:

[REDACTED]

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

[REDACTED]

- 17.5** Each party shall notify the other in writing of any change to its notice details for the purposes of this Clause 17 (*Notices*) from time to time.

- 17.6** A Notice shall be effective upon receipt and shall be deemed to have been received:

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

17.6.2 at the time of delivery, if delivered by hand or courier; or

17.6.3 at the time the email is sent, if sent by email, provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the recipient.

18 Further Assurances

Each party shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

19 Remedies and Waivers

- 19.1** Subject to Schedule 2 (*Regulatory Condition Break Payment*), the rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.
- 19.2** No failure or delay by any party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.3** Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.
- 19.4** Subject to Schedule 2 (*Regulatory Condition Break Payment*) and any other rights and remedies which any party may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by any party of the provisions of this Agreement and any party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief, for any threatened or actual breach of any such provision of this Agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this Agreement.

20 No Partnership

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.

21 Time of Essence

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 Alphawave, Qualcomm and Bidco.

22 Third Party Rights

Save as set out in Clause 10.2.1, Clause 11.3 and Clause 13.3, 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.

23 Variation

- 23.1** No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.
- 23.2** Notwithstanding Clause 22 (*Third Party Rights*), this Agreement may be varied in any way without the consent of any third party beneficiary under Clause 10.2.1, Clause 11.3 or Clause 13.3, provided that the consent of either:
- 23.2.1** the President and Chief Executive Officer of Alphawave, at any time prior to the Effective Date; or

23.2.2 each third party beneficiary under Clause 10.2.1, Clause 11.3 or Clause 13.3, at any time on or after the Effective Date,

shall be required for any variation that adversely effects the rights of any third party beneficiary under Clause 10.2.1, Clause 11.3 or Clause 13.3.

24 Whole Agreement

24.1 Save for the Confidentiality Agreement, the Clean Team Agreement and the Confidentiality and Joint Defense Agreement (each of which remains in force at the date of this Agreement), this Agreement contains the whole agreement between the parties relating to the Acquisition and supersedes any previous written or oral agreement between the parties in relation to the Acquisition.

24.2 Except in the case of fraud, fraudulent misrepresentation or fraudulent misstatement, each party agrees and acknowledges that it is entering into this Agreement in reliance only upon this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

24.3 Except in the case of fraud, fraudulent misrepresentation or fraudulent misstatement, no party shall have any right of action (including those in tort or arising under statute) against another party arising out of or in connection with any pre-contractual statement except if and to the extent that it is repeated in this Agreement.

24.4 For the purposes of this Clause 24 (*Whole Agreement*), “**pre-contractual statement**” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

25 Assignment

Except as otherwise expressly provided in this Agreement, none of the parties may assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement, save that Qualcomm and Bidco shall be entitled to assign the whole or any part of the benefit of this Agreement to another member of the Qualcomm Group, without the consent of Alphawave, which is or may become the offeror for Code purposes, provided that if the assignee ceases to be a member of the Qualcomm Group it shall, before ceasing to be so, assign the benefit, so far as assigned to it, back to Qualcomm or Bidco (as applicable) or another member of the Qualcomm Group.

26 Costs and Expenses

Each party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement.

27 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

28 Governing Law and Submission to Jurisdiction

- 28.1** 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.
- 28.2** Subject to Clause 28.3, 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.
- 28.3** Notwithstanding Clause 28.2, the parties shall be entitled to seek from any competent court any interim or interlocutory remedy (including those contemplated by Clause 19 (*Remedies and Waivers*)). Nothing in this Clause 28 (*Governing Law and Submission to Jurisdiction*) shall deprive any competent court of jurisdiction to grant any such remedy or relief.

29 Appointment of Process Agent

- 29.1** Each of Qualcomm and Bidco hereby irrevocably appoints Qualcomm Technologies International, Ltd, now of Churchill House, Cambridge Business Park, Cowley Road, Cambridge, Cambridgeshire, CB4 0WZ, England, as their agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Qualcomm or Bidco (as applicable).
- 29.2** Qualcomm and Bidco agree to inform Alphawave in writing of any change of address of such process agent within 28 days of such change.
- 29.3** If such process agent ceases to be able to act as such or to have an address in England and Wales, Qualcomm and Bidco each irrevocably agree to appoint a new process agent in England and Wales acceptable to Alphawave and to deliver to Alphawave within 14 days a copy of a written acceptance of appointment by the process agent.
- 29.4** Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.

In witness whereof this Agreement has been duly executed on the date first set out above:

SIGNED by _____
for and on behalf of
Qualcomm Incorporated:

}

Authorised Signatory

SIGNED by _____
for and on behalf of
Aqua Acquisition Sub LLC:

}

Authorised Signatory

SIGNED by _____
for and on behalf of
Alphawave IP Group plc:

}

Director

Schedule 1
Share Plans and Employee Matters

(as attached)

Schedule 1

Share Plans and Employee Matters

1 General

- 1.1** The parties to this Agreement agree that the provisions of this schedule (this “**Schedule 1**”) shall apply in respect of the Alphawave Share Plans and certain other employee-related matters.
- 1.2** Subject to applicable confidentiality, legal and regulatory requirements, each party will reasonably co-operate with the other parties in order to facilitate the implementation of the arrangements set out in this Schedule 1.
- 1.3** The parties acknowledge that any bonus, vesting or exercise of awards/options or other payments described in this Schedule 1 will be subject to deductions for applicable taxes and national insurance/social security contributions and levies required by law, and where such taxes or contributions are required to be withheld the Proposals set out in this Schedule 1 shall include mechanisms to ensure that any such deductions may be made.
- 1.4** Qualcomm acknowledges that Alphawave may make such submissions to the Panel that are necessary to implement the arrangements expressly provided for in this Schedule 1 and Qualcomm agrees to co-operate promptly and in good faith in the making of any such submission. In respect of any submission relating to a matter or arrangement provided for in this Schedule 1 which requires the consent of Qualcomm and the Panel in connection with Rule 21.1 of the Code, if and to the extent that such submission states or implies that Qualcomm has consented to such matter or arrangement, Qualcomm’s prior written consent in respect of such express or implied statement must be obtained by Alphawave prior to making any such submission to the Panel and Qualcomm agrees to respond to any such request promptly and in good faith.

PART A: ALPHAWAVE SHARE PLANS

2 Appropriate proposals to be made

- 2.1** Alphawave and Qualcomm intend to jointly write to participants in the Alphawave Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later date as is agreed with the Panel) to inform them of: (i) the impact of the Scheme on their outstanding awards and/or options granted under the Alphawave Share Plans (“**Awards**”) as set out in paragraphs 6.1 to 6.2 below (the “**Proposals**”) and any actions they may need to take in connection with their Awards as a result of the Scheme; and (ii) where required, Qualcomm’s proposals pursuant to Rule 15 of the Code.
- 2.2** If the Acquisition is implemented by way of a Scheme, the parties intend that the timetable for its implementation shall be fixed to enable Awards that provide for vesting and/or exercise upon the Court Order being granted to vest and/or be exercised in sufficient time to enable the resulting Alphawave Shares to be bound by the Scheme on the same terms as Alphawave Shares held by Alphawave Shareholders.
- 2.3** If the Acquisition is implemented by way of an Offer, references to the Court Order being granted in this Schedule will be read as if they refer to the date on which the Offer becomes or is declared unconditional and reference to the Scheme will be read as if they refer to the Offer and, subject always to Rule 21.2 of the Code, the parties to this Agreement shall work

together in good faith to agree any such modifications to the Proposals as may be necessary or desirable.

3 Articles amendment

- 3.1** The Alphawave Resolutions shall include a resolution proposing an amendment to the Alphawave articles of association by the adoption and inclusion of a new article under which (among other things) any Alphawave Shares issued or transferred prior to the Scheme Record Time shall be subject to the Scheme or, if such issue or transfer occurs after the Scheme Record Time, immediately transferred to Qualcomm (or as it may direct) in exchange for the same consideration to be paid by Qualcomm as is due under the Scheme (or such other consideration as may be agreed between Qualcomm and Alphawave and disclosed in the Scheme Document).

4 Outstanding Awards

As at 6 June 2025, the following Awards were outstanding under the Alphawave Share Plans and Alphawave confirms to Qualcomm that as at that date, save as set out below and as envisaged in paragraph 5.2, there are no further outstanding Awards under the Alphawave Share Plans:

Alphawave Share Award	Form of Award(s)	Number of Alphawave Shares/options subject to outstanding Awards
RSUs (granted under the LTIP)	Conditional awards not subject to performance conditions	38,690,991
Options (granted under the LTIP)	Options (non-tax-advantaged)	37,523,981
PSUs (granted under the LTIP)	Conditional awards subject to performance conditions	1,165,968

5 Operation

- 5.1** Subject to applicable legislation/regulation and the terms of this Schedule 1, Rule 21.1 of the Code and the consent of the Panel where applicable, Qualcomm acknowledges and agrees that, before the Effective Date, the Alphawave Directors (and, where appropriate, the Alphawave Remuneration Committee) may operate the Alphawave Share Plans in the ordinary course of business in accordance with Alphawave's normal practice in accordance (as relevant) with the rules of the relevant Alphawave Share Plan and, where applicable, the Directors' Remuneration Policy (as varied by the New Directors' Remuneration Policy if it is approved at the 2025 AGM), and in doing so may take account of the circumstances of the

Acquisition. For the avoidance of doubt, the operation of the Alphawave Share Plans includes (without limitation): granting Awards, setting performance conditions (where applicable), determining the treatment of any Awards held by leavers, settling Awards that vest or are exercised pursuant to their terms before the Effective Date and the Alphawave Remuneration Committee determining performance for Awards that call for performance to be measured before the Effective Date in accordance with and pursuant to the terms of the relevant Alphawave Share Plan.

5.2 Without prejudice to the generality of paragraph 5.1, Qualcomm consents for the purposes of Rule 21.1 of the Code to Alphawave (subject in each case to any applicable dealing restrictions) in connection with the Alphawave Share Plans:

5.2.1 granting further Awards under the LTIP:

- (i) as part of Alphawave's annual LTIP grant process: (a) over 15,645,204 Alphawave Shares in aggregate as soon as reasonably practicable after the date of this Agreement; and (b) over up to 7,211,681 Alphawave Shares in aggregate to Alphawave Executive Directors following the 2025 AGM, subject to the approval of the New Directors' Remuneration Policy at the 2025 AGM which permits awards of up to 1000% of salary to Alphawave Executive Directors (and, for the avoidance of doubt, if, shareholder approval is not obtained for the New Directors' Remuneration Policy, then such Awards will be made at 300% of salary); and
- (ii) over 2,697,500 Alphawave Shares as part of Alphawave's quarterly grant in May 2025 for new hires, promotions and retention arrangements with such grants to be made as soon as reasonably practicable after the date of this Agreement,

with such Awards being made in accordance with Alphawave's normal practice, including forfeiture and vesting schedules, and without performance conditions, save for Awards made to the Alphawave Executive Directors, in respect of which performance conditions will be set by the Alphawave Remuneration Committee in compliance with the Directors' Remuneration Policy (or New Directors' Remuneration Policy, if approved at the 2025 AGM); and

5.2.2 continuing to operate and invite Alphawave Employees to participate in the ESPP on a quarterly basis prior to the Effective Date, in the ordinary course of business in accordance with Alphawave's normal practice with no permitted increase above the individual limit, maximum number of shares, maximum payroll deduction and dilution limit as set out in the ESPP rules, subject to paragraph 6.2,

and Qualcomm acknowledges that Alphawave will, as required, apply the waiver process in respect of Rule 9 of the Code in respect of the LTIP grants referred to in paragraph 5.2 above.

5.3 Qualcomm further consents for the purposes of Rule 21.1 of the Code to Alphawave adopting and implementing the New Directors' Remuneration Policy, and amending the rules of the LTIP (published on 9 May 2025) to facilitate the New Directors' Remuneration Policy in a form determined by the Alphawave Remuneration Committee, subject to approval at the 2025 AGM.

5.4 Qualcomm acknowledges that:

5.4.1 Alphawave currently does not operate an employee benefit trust and therefore no Alphawave Shares are held in trust on behalf of participants in the Alphawave Share Plans; and

5.4.2 from the date of this Agreement, Alphawave may, subject to Rule 21.1 of the Code, satisfy the vesting or exercise of any Awards by issuing new Alphawave Shares or transferring market purchased or treasury shares, or cash-settling Awards, always in accordance with the terms of the relevant Alphawave Share Plan.

5.5 Subject always to Rule 21.1 of the Code and the Directors' Remuneration Policy (or the New Directors' Remuneration Policy if approved at the 2025 AGM), Qualcomm acknowledges that Alphawave may amend the rules of any of the Alphawave Share Plans if and to the extent that, in the reasonable opinion of the Alphawave Directors or the Alphawave Remuneration Committee, the amendments are necessary to implement the Scheme or the treatment set out in this Agreement, comply with any local law requirement, or solely to facilitate the administration of any Alphawave Share Plan and, before making any such amendments, Alphawave intends to consult with Qualcomm for the purposes of securing any necessary consents from the Panel for the purposes of Rule 21.1 of the Code.

6 Treatment of outstanding Awards under the Alphawave Share Plans in connection with the Scheme

The treatment of Awards under the Alphawave Share Plans in connection with the Scheme will be as set out in this paragraph 6.

6.1 The LTIP

6.1.1 Qualcomm and Alphawave agree that, because of the Acquisition and the rules of the LTIP, any portion of Awards granted under the LTIP that are both: (i) outstanding; and (ii) vested, immediately before the Court Order (the "**Vested Awards**") will, on the date of the Court Order, be automatically cancelled and converted into a right to receive by no later than 14 days after the Effective Date: (a) for Alphawave RSUs, a cash amount equal to: (I) the Cash Offer Price multiplied by (II) the number of Alphawave Shares underlying such Alphawave RSUs (including any dividend equivalents); and (b) for Alphawave Stock Options, a cash amount equal to (I)(1) the Cash Offer Price minus (2) the exercise price per share of such Alphawave Stock Option multiplied by (II) the number of Alphawave Shares underlying such Alphawave Stock Option (including any dividend equivalents), provided that in the case of each of (a) and (b), any Alphawave Employee or Alphawave Director who has entered into a Qualcomm Clawback Agreement shall receive their consideration under this paragraph 6.1.1 in Qualcomm Shares rather than cash (and the number of Qualcomm Shares they receive shall be equal to the number of Qualcomm Shares the relevant Alphawave Employee or Alphawave Director would have received for the Alphawave Shares underlying their Alphawave RSUs and/or Alphawave Stock Options (in each case including any dividend equivalents) had such number of Alphawave Shares participated in Alternative Offer 1, with any necessary adjustments or reductions to reflect the exercise price per share of the respective Alphawave Stock Options). Cash amounts payable to participants in the Alphawave Share Plans under this paragraph 6.1.1 shall be paid by Qualcomm to each participant's employing entity for onward payment through payroll.

6.1.2 It is the current intention of the Alphawave Remuneration Committee that:

- (i) Any portion of Awards under the LTIP that are not Vested Awards immediately before Court Order (“**Unvested Awards**”), shall be automatically exchanged for an equivalent award over Qualcomm Shares (rounded down to the nearest whole Qualcomm Share) (a “**Qualcomm Award**”) immediately following the Effective Date, in accordance with rules 9.5.2 and 10 of the LTIP. Any Qualcomm Award shall be subject to the same terms and conditions as were applicable to such Unvested Award immediately prior to the Effective Date (including (without limitation) the vesting schedule and leaver provisions, but excluding clawback, post-vesting holding periods and performance conditions) save that the Qualcomm Awards otherwise due to vest in the two months immediately after the Effective Date shall instead be accelerated to vest on the first day of the first month following the Effective Date and with subsequent Qualcomm Award vesting occurring quarterly (not monthly) with each 3 month tranche being accelerated to vest on Qualcomm's standard quarterly vesting dates: February 20, May 20, August 20 and November 20. The number of Qualcomm Shares over which a Qualcomm Award shall be granted to a participant shall be calculated on the basis of the number of Qualcomm Shares a participant would have received had the number of Alphawave Shares subject to such Award immediately prior to the Effective Date (including any dividend equivalents) participated in Alternative Offer 1;
- (ii) for any Unvested Award that is subject to performance conditions, such performance conditions will be determined by the Alphawave Remuneration Committee shortly prior to the Court Order in a manner specified in the LTIP and relevant Award agreement and the Alphawave Remuneration Committee shall act reasonably and in good faith in relation to the determination of such performance conditions. To the extent that performance conditions are not met (or determined not to be met), the relevant portion of such Award will lapse for no consideration. For the avoidance of doubt, if and to the extent that any such Unvested Award has met (or has been determined to meet) the performance conditions, that portion of the award shall be automatically exchanged for a Qualcomm Award on the terms set forth in paragraph 6.1.2(i);
- (iii) for any Award under the LTIP that is granted on or after 1 May 2025 and which is subject to performance conditions, such performance conditions will be no less onerous than for any Award with performance conditions granted prior to 1 May 2025; and
- (iv) in the event a holder of a Qualcomm Award experiences a termination of employment by Qualcomm without Cause or due to resignation for Good Reason:
 - (a) during the Relevant Period, such Qualcomm Award will vest in full on such termination date; or
 - (b) after the Relevant Period, such Qualcomm Award will vest on such termination date as to a pro-rata portion relating to the period elapsed to the termination date.

Such leaver treatment will not apply to Qualcomm Awards which relate to Awards granted after the date of this Agreement in excess of the Unvested Awards envisaged at paragraph 5.2.1 above. In the event a holder of such a Qualcomm Award experiences a termination of employment during the Relevant Period by Qualcomm without Cause or due to resignation for Good Reason, such Qualcomm Awards will vest on the relevant holder's termination date as to a pro-rata portion relating to the period elapsed to the termination date. After the Relevant Period, such Qualcomm Award will be subject to the leaver provisions in the LTIP rules as they applied immediately before the Effective Date.

- 6.1.3 The provisions of this paragraph 6.1 are subject to any severance or change in control agreement (or similar) to which any participant is a party, and any LTIP Awards held by any such participant will therefore vest on the date of the Court Order to any greater extent provided in any such agreement.

6.2 The ESPP

- 6.2.1 Qualcomm acknowledges that, in respect of ESPP awards that are in-flight on the date of the Court Order, the Offering Period (as defined in the ESPP) shall end early and all outstanding funds accumulated under the ESPP on behalf of participants shall be applied towards the purchase of Alphawave Shares on or following the date of Court Order and prior to the Scheme Record Time.
- 6.2.2 Qualcomm and Alphawave acknowledge and agree that Alphawave Shares acquired by ESPP participants will be bound by the Scheme on the same terms as Alphawave Shares held by other Alphawave Shareholders.

PART B: EMPLOYEE MATTERS

7 Bonus arrangements

- 7.1 Alphawave agrees that the Alphawave bonus programs (including quarterly and annual bonuses) in effect as at the date of this Agreement shall continue in the ordinary course of business in accordance with Alphawave's normal practice (including setting any bonus metrics).
- 7.2 Qualcomm agrees that bonuses in respect of any Alphawave bonus period (whether quarterly or annual) which ends before the Effective Date will be determined by the Alphawave Remuneration Committee at its discretion (having regard to performance metrics and the circumstances of the Acquisition) and will be paid at the normal time (provided that if such normal bonus payment time falls on or after the Scheme Record Time, any requirement to defer such bonus into Alphawave Shares will not apply and the bonus will be paid entirely in cash (and, in respect of any Alphawave Executive Director, the relevant bonus amount that would otherwise have been deferred shall not be paid prior to Alphawave being delisted from the London Stock Exchange)).
- 7.3 Qualcomm agrees that in respect of bonuses for the Alphawave bonus period ending 31 December 2025:
- 7.3.1 bonus determinations for such Alphawave bonus period up to the Effective Date will be undertaken by the Alphawave Remuneration Committee at its discretion (having

regard to performance metrics and the circumstances of the Offer), with such determination to be made shortly prior to the date of the Court Order; and

- 7.3.2 any bonus will be paid by Alphawave within 30 days of the date of the Court Order, for which purpose, any requirement to defer into shares will not apply and the bonus will be paid entirely in cash (and for any Alphawave Executive Director, the bonus amount that would otherwise have been deferred shall not be paid prior to Alphawave being delisted from the London Stock Exchange)).

7.4 Following the Effective Date, Qualcomm will determine when Alphawave Employees will move into the Qualcomm cash bonus plan (the “**Qualcomm Bonus Start Date**”), which will be no later than the start of Qualcomm’s next financial year commencing in September 2026. From 1 January 2026 until the Qualcomm Bonus Start Date, Alphawave Employees will continue in the applicable Alphawave bonus plan subject to 7.4.1 to 7.4.3 below. From the Qualcomm Bonus Start Date until the remainder of the relevant Qualcomm financial year, any bonus arising will be paid in accordance with the terms applicable to similarly situated Qualcomm employees (including bonus payment date(s)) subject to 7.4.2, 7.4.3 and 7.4.4 below:

7.4.1 Qualcomm agrees that in respect of the period from 1 January 2026 to the Qualcomm Bonus Start Date, Qualcomm will continue to operate the Alphawave bonus plans on the Alphawave Group’s terms in place before the Effective Date (but with performance assessed as set out in 7.4.2; leaver treatment applied as set out in paragraph 7.4.3 below, and payment to eligible participants of any bonus arising in respect of such portion of the year being in cash (with no deferral), as follows:

- (i) the portion of bonus for the period from the Effective Date to 31 December 2025 will be included in the payment made pursuant to 7.3.2 above, and
- (ii) the portion of bonus for the period from 1 January 2026 to the Qualcomm Bonus Start Date will be paid within 30 days after the Qualcomm Bonus Start Date.

7.4.2

- (i) No financial or company performance metrics will apply to the Alphawave bonus plans from 1 January 2026 until the Qualcomm Bonus Start Date and instead performance will be assessed against the same bonus opportunity as applied to the relevant individual before the Effective Date, solely based on individual performance, with:
 - (a) Alphawave Employees’ individual performance determined by Tony Pialis, acting reasonably, and on the basis that the aggregate bonuses paid to Alphawave Employees who participate in the quarterly bonus plan may not exceed 100% of the aggregate bonus pool; and
 - (b) Tony Pialis’ performance determined by Qualcomm, acting reasonably, based on individual objectives determined by Qualcomm, acting reasonably, following consultation with Tony Pialis.
- (ii) When assessing performance for the period from 1 January 2026 to the end of Qualcomm’s current financial year, whether pursuant to 7.4.2(i) above or in relation to Qualcomm’s bonus plan, Alphawave and Qualcomm (as applicable) will have regard to the circumstances of the Acquisition, including (as applicable) any costs and expenses associated with the Acquisition, any non-recurring

charges that would not reasonably be expected to have been incurred by the Alphawave Group had the Acquisition not arisen and any actions taken by the Qualcomm Group in connection with the Acquisition that affect the Alphawave Group and/or the basis of assessment of the relevant bonus metrics.

7.4.3 Qualcomm agrees that if an Alphawave Employee is terminated by Qualcomm without Cause or if an Alphawave Employee resigns with Good Reason following the Effective Date, but prior to the bonus payment date for any bonus plan which applies in relation to any part of the period from the Effective Date to the end of the Relevant Period, such Alphawave Employee shall be entitled to a prorated bonus based on the number of days worked in the Relevant Period, based on actual performance and achievement of the relevant bonus program metrics as applicable pursuant to 7.4.1 and 7.4.2 above.

7.4.4 The Alphawave cash bonus plan from 1 January 2026 to the Qualcomm Bonus Start Date will be prorated for the number of days in such period relative to 365. The Qualcomm cash bonus plan for the period from the Qualcomm Bonus Start Date to the start of Qualcomm's next financial year commencing in September 2026 will be prorated for the number of days in such period relative to 365.

8 Other matters

8.1 Retention arrangements

8.1.1 Qualcomm consents for the purposes of Rule 21.1 of the Code to Alphawave, for the purpose of protecting the business to be acquired pursuant to the Acquisition, making cash retention awards (over and above annual bonuses and share incentive awards granted in line with the terms of this Schedule 1) to Alphawave Employees (excluding Alphawave Executive Directors) whose retention the Alphawave Remuneration Committee, or where applicable its delegate, determines is of significant importance for: (a) achieving the successful completion of the Acquisition; and/or (b) business continuity in the period up to the Effective Date, provided that any such retention awards will not exceed an aggregate value of up to USD 10 million (gross) and shall be equal to no more than 12 months' base salary per eligible Alphawave Employee ("**Retention Awards**"), on the basis that:

- (i) not more than 50% of any such Retention Award would be payable as soon as reasonably practicable (and in any event within 30 days) following the date Alphawave is delisted from the London Stock Exchange; and
- (ii) the balance of each Retention Award would be payable as soon as reasonably practicable following the date falling twelve months after the Effective Date,

subject to the relevant Alphawave Employees being employed by the Alphawave Group or the Qualcomm Group on, and not having resigned prior to, the relevant payment date, except that where the relevant Alphawave Employee's employment is terminated without Cause or they resign for Good Reason, or they have given or received notice of termination without Cause or for Good Reason, in either case, during the period beginning on the date of this Agreement and ending on the applicable payment date, payment shall be made in full within 30 days of the date of such termination if earlier.

8.2 Tax

- 8.2.1 To the extent any Alphawave “disqualified individual” (as defined in Section 280G of the U.S. Code) would become subject to an excise tax under Section 4999 of the U.S. Code on the value of any “parachute payment” (as defined in Section 280G of the U.S. Code) in connection with the Acquisition (whether as a result of payments made on or following the date on which the Court Order is granted, or the Effective Date (or if Qualcomm elects, in accordance with Clause 7, to implement the Acquisition by way of an Offer, the date on which the Offer becomes or is declared unconditional, as applicable) or in connection with other events associated with the relevant date), Qualcomm and Alphawave agree that they shall work in good faith together between the date of this Agreement and the Effective Date to, where possible, eliminate or, otherwise, reduce the amount of any such excise tax and the related deduction loss, as permitted by law. Without limiting the foregoing, Alphawave shall be permitted to take the following actions in respect of potential “excess parachute payments” following consultation with Qualcomm: (i) payment of amounts (e.g., annual bonuses or equity awards or other incentive compensation) on or prior to the end of the year which is prior to the year in which the Effective Date occurs and that would otherwise be payable during the year of the Effective Date; and (ii) obtaining third party valuations of restrictive covenants, provided that any such action shall not materially increase the cost of providing any such payments (where, for such purpose, an increased payment amount that results solely from an increase to a disqualified individual’s “base amount” or a decrease in the payments characterized as “parachute payments” (each as defined in Section 280G of the U.S. Code) as a result of any of the actions contemplated hereby shall not be deemed to be a material increase in the cost of providing such payments) (each, a “**Permitted Mitigation Strategy**”); provided that the Permitted Mitigation Strategy described in sub-paragraph (i) of this paragraph 8.2.1 shall only be permitted in the event that Alphawave reasonably determines that the Effective Date is expected to occur after 31 December 2025 and any such accelerated payments shall be repaid if the individual’s employment is terminated for Cause or they resign without Good Reason prior to the time the payment would have otherwise been paid to such individual absent acceleration. For the avoidance of doubt, in no event shall Alphawave be permitted to provide gross-ups, indemnity or similar make-whole payments.
- 8.2.2 Alphawave and Qualcomm acknowledge that they intend to act in a way that will not materially disadvantage the tax treatment of any Alphawave Employees with respect to structuring any of the arrangements referred to in this Schedule 1.

8.3 Severance arrangements

- 8.3.1 Qualcomm agrees that any Alphawave Employee immediately prior to the Effective Date whose employment is terminated without Cause or who resigns for Good Reason, or who gives or has received notice of termination without Cause or for Good Reason on the Effective Date or at any point during the Relevant Period will:
- (i) be entitled to applicable redundancy and severance payments, benefits and arrangements that are no less favourable than the Alphawave Group arrangements in place, or Alphawave practice applied, in the relevant jurisdiction immediately before the Effective Date; and
 - (ii) receive a pro rata bonus in accordance with paragraph 7.4.3 above.

8.4 Continuation of remuneration arrangements, terms and conditions

- 8.4.1** Qualcomm acknowledges that Alphawave intends to carry out annual (or other periodic) pay reviews, appraisals, recruitment and promotion rounds in the ordinary course of business in accordance with normal practice and shall continue to undertake ordinary and usual course of business staffing decisions and actions following the date of this Agreement.
- 8.4.2** Upon and following the Effective Date, Qualcomm will, and will procure that other members of the Qualcomm Group will, observe the existing contractual and statutory employment rights, including in relation to pensions, of the Alphawave Employees in accordance with applicable law and Qualcomm will not, and will procure that other members of Qualcomm Group will not, make any material detrimental changes to the terms and conditions of employment of any Alphawave Employee, in each case during the Relevant Period.
- 8.4.3** During the Relevant Period, Qualcomm agrees that in respect of each of the Alphawave Employees immediately prior to the Effective Date who remain in employment with the Alphawave Group or the Qualcomm Group it will, and will procure that other members of the Alphawave Group and Qualcomm Group will:
- (i) maintain total annual cash compensation (base pay and bridge payment(s)), that is no less favourable than the base salary that is provided to such employees immediately before the Effective Date; and
 - (ii) provide compensation, benefits and allowances (including cash incentives, equity compensation and pension benefits), which in aggregate are substantially comparable to or more favourable than the target compensation, benefits and allowances provided to such employees immediately prior to the Effective Date, excluding the increase in Alphawave Executive Director equity compensation under the New Directors' Remuneration Policy.

8.5 Non-executive director notice pay

Qualcomm acknowledges that Alphawave intends, after the Effective Date and subject to and conditional on Alphawave being de-listed from the London Stock Exchange, to pay within 30 days of the Effective Date or, if later, the day following the date on which Alphawave is de-listed from the London Stock Exchange any non-executive director of Alphawave who resigns in connection with the Scheme and does not join the board of Qualcomm with effect from the Effective Date, a payment equal to their time pro-rated fees at the rate paid to them immediately before the Effective Date in lieu of the notice periods set out in their letters of appointment (less any legally required deductions).

Schedule 2

Regulatory Condition Break Payment

1 Regulatory Condition Break Payment Events

Subject to paragraph 3 of this Schedule 2 (*Regulatory Condition Break Payment*) and otherwise in accordance with the remaining provisions of this Schedule 2 (*Regulatory Condition Break Payment*), Qualcomm shall pay to Alphawave the Regulatory Condition Break Payment, if, following the publication of the Announcement:

- (i) prior to 11.59 p.m. on the Long Stop Date, Bidco does not confirm that each of the Specified Regulatory Conditions has been satisfied or irrevocably waived by Bidco; or
- (ii) Bidco invokes (and is or has been permitted by the Panel to invoke) any Specified Regulatory Condition,

in each case, so as to cause the Acquisition not to proceed, to lapse or be withdrawn, or the Acquisition to lapse or terminate pursuant to the Code (each a “**Regulatory Condition Break Payment Event**”).

2 Regulatory Condition Break Payment is fair and reasonable

The parties irrevocably agree, having taken appropriate advice, that the Regulatory Condition Break Payment arising in connection with any Regulatory Condition Break Payment Event constitutes a fair and reasonable amount payable by Qualcomm on the occurrence of a Regulatory Condition Break Payment Event, with a view to compensating Alphawave for any financial consequences (including, but not limited to, incurring substantial costs and expenses, lost opportunity costs, business dislocation, reputational harm or adverse market reaction) that may be suffered by any member of the Alphawave Group or the Alphawave Shareholders on the occurrence of a Regulatory Condition Break Payment Event.

The parties further irrevocably agree that the obligation to make the Regulatory Condition Break Payment (insofar as it arises) is a primary and not a secondary obligation.

3 Circumstances in which the Regulatory Condition Break Payment shall not be payable

No Regulatory Condition Break Payment shall be payable if:

- (i) at the time the applicable Regulatory Condition Break Payment Event occurs, this Agreement has already been terminated pursuant to Clause 12 (*Termination*) of this Agreement (other than, for the avoidance of doubt, where the right to terminate arises as a result of the occurrence of a Regulatory Condition Break Payment Event);
- (ii) the Regulatory Condition Break Payment Event arises as a result of: (a) Bidco not confirming, prior to 11.59 p.m. on the Long Stop Date, that the Relevant Regulatory Conditions have been satisfied or irrevocably waived; or (b) Bidco invoking (having been permitted by the Panel to invoke) a Relevant Regulatory Condition, in each case in circumstances where: (I) the terms of any Joint Venture Disposal Document have been amended, modified, varied, restated, waived and/or terminated (including, without limitation, with respect to the imposition of any additional terms or

conditions imposed, required or requested by any Regulatory Authority or any amendment or extension to the terms of any non-compete or other similar provisions); or (II) a Further WiseWave Agreement has been made, entered into or has otherwise become effective, in each case, save where each of Qualcomm and Bidco have given their prior written consent to such action (such consent not to be unreasonably withheld, conditioned or delayed), and provided, without limiting or prejudicing the circumstances in which Qualcomm and Bidco may otherwise refuse to grant such consent, that it shall not be unreasonable for Qualcomm and Bidco to withhold, condition or delay their consent to any such waiver which would or would be expected to: (x) have a material adverse effect on the business, financial position or operations of the Qualcomm Group; (y) result in the Alphawave Group not having disposed of its interest in WiseWave on a basis and on terms that are not substantially the same as the basis and terms of the Joint Venture Disposal Documents in effect as at the date of this Agreement; or (z) result in the violation, in any material respect, of any Law applicable to any of the Qualcomm Group, Bidco or the Alphawave Group;

- (iii) the Regulatory Condition Break Payment Event arose primarily as a result of the failure of any member of the Alphawave Group to: (a) comply with any of its obligations under Clause 3 (*Undertakings in relation to Regulatory Conditions*) of this Agreement; or (b) otherwise provide any information, documentation, co-operation or access in connection with any Regulatory Condition that is required to be provided by any member of the Alphawave Group under applicable Law or this Agreement, in each case which is material to Qualcomm's ability to satisfy the relevant Break Fee Regulatory Condition; or
- (iv) prior to the Regulatory Condition Break Payment Event occurring, there has been an Alphawave Board Recommendation Change.

4 Method and timing of payment of Regulatory Condition Break Payment

Subject to paragraph 3 of this Schedule 2 (*Regulatory Condition Break Payment*), Qualcomm shall pay or procure the payment of the Regulatory Condition Break Payment to Alphawave within twenty (20) Business Days of the day on which the applicable Regulatory Condition Break Payment Event occurs. Payment shall be made in cash and in immediately available funds to such bank account as may be notified to it by Alphawave for such purposes (such notification to be received no later than five (5) Business Days prior to the deadline for payment of the Regulatory Condition Break Payment).

5 VAT

The Regulatory Condition Break Payment is inclusive of any applicable VAT.

6 Withholding

Payments pursuant to this Schedule 2 (*Regulatory Condition Break Payment*) shall be made in immediately available funds (without any deduction or withholding, save only as required by Law, and without regard to any lien, right of set-off, counterclaim or otherwise). If any such deductions or withholdings are required by Law, Qualcomm shall account to the relevant Tax Authority for the amount so required to be deducted or withheld and such amount shall be treated as having been paid to Alphawave for the purposes of this Agreement.

7 Release of claims upon payment of Regulatory Condition Break Payment

Notwithstanding Clause 19 (*Remedies and Waivers*), the parties irrevocably agree (having taken appropriate advice) that, in the event that the Regulatory Condition Break Payment has been paid pursuant to this Schedule 2 (*Regulatory Condition Break Payment*), except with respect to fraud, Alphawave's receipt of the Regulatory Condition Break Payment shall be the sole and exclusive remedy of the Alphawave Group in respect of (and shall constitute an adequate remedy for) any and all costs and expenses incurred by the Alphawave Group arising out of or in connection with this Agreement and the transactions contemplated by this Agreement and the Acquisition, and for any and all losses and damages suffered, arising out of or in connection with this Agreement and the transactions contemplated by this Agreement and/or the Acquisition.

Alphawave undertakes not to seek or enforce (and shall procure that no other member of the Alphawave Group shall seek or enforce), whether against Qualcomm, Bidco or any member of their respective Groups or otherwise, any other remedy arising out of or in connection with this Agreement and the transactions contemplated by this Agreement, whether at law or in equity or otherwise. Alphawave shall cause any claim that is brought against Qualcomm, Bidco or any other member of the Qualcomm Group which is inconsistent with the limitations set forth in paragraph 7 of this Schedule 2 (*Regulatory Condition Break Payment*) to be dismissed promptly after it is first initiated.

In no event shall Qualcomm be required to pay the Regulatory Condition Break Payment more than once. Notwithstanding any other provision of this Agreement, the parties agree that if more than one Regulatory Condition Break Payment Event occurs then Qualcomm shall pay a single Regulatory Condition Break Payment.

**Schedule 3
Announcement**

(as attached)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR A PROSPECTUS EXEMPT DOCUMENT AND ALPHAWAVE SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION REGARDING THE TRANSACTION DESCRIBED HEREIN EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

9 June 2025

RECOMMENDED ACQUISITION

of

Alphawave IP Group plc

by

Aqua Acquisition Sub LLC

an indirect wholly-owned subsidiary of

Qualcomm Incorporated

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of Qualcomm Incorporated (“**Qualcomm**”) and Aqua Acquisition Sub LLC (“**Bidco**”) and the board of Alphawave IP Group plc (“**Alphawave**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Alphawave.

Cash Offer

- Under the terms of the Acquisition, each Alphawave Shareholder will be entitled to receive:

for each Alphawave Share: US\$2.48 in cash (the “Cash Offer”)

- The Cash Offer represents a price of 183 pence per Alphawave Share, based on the Announcement Exchange Rate, and values the entire issued, and to be issued, ordinary share capital of Alphawave at approximately US\$2.4 billion, and implies an enterprise value of approximately US\$2.4 billion.
- The Cash Offer provides certain value at a significant premium of approximately:
 - 96 per cent. to the Closing Price of 94 pence per Alphawave Share on the Unaffected Date;
 - 70 per cent. to the volume-weighted average price of 108 pence per Alphawave Share for the 30-day period ended on the Unaffected Date; and
 - 59 per cent. to the volume-weighted average price of 115 pence per Alphawave Share for the six-month period ended on the Unaffected Date.
- A facility will be made available under which Alphawave Shareholders will be able to elect (subject to the terms and conditions of such facility) to receive the cash consideration payable in connection with the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. The amount received by any Alphawave Shareholder validly electing to be paid their cash consideration in Sterling may therefore be below or above 183 pence per Alphawave Share depending on the applicable market exchange rate that is applied.

Alternative Offers

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

**for each Alphawave Share: 0.01662 of a New Qualcomm Share
("Alternative Offer 1")**

or

**for each Alphawave Share: 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security
("Alternative Offer 2"),**

each an "**Alternative Offer**" and together, the "**Alternative Offers**".

- Alternative Offer 1 values each Alphawave Share at 183 pence as at the Latest Practicable Date. Alternative Offer 2 values each Alphawave Share at an equivalent value to Alternative Offer 1 on a see-through basis assuming full exchange of the New Qualcomm Exchangeable Securities into Qualcomm Shares in accordance with the terms of the New Qualcomm Exchangeable Securities, and without applying any discount to account for (among other things): (i) such securities not being listed; and (ii) the restrictions to which they are subject prior to such exchange.

- Following completion of the Acquisition, the New Qualcomm Shares to be issued in connection with Alternative Offer 1 will be listed and principally traded on NASDAQ. The New Qualcomm Exchangeable Securities to be issued in connection with Alternative Offer 2 (and the Exchangeable Securities Alternative Offer) will not be listed.
- The Alternative Offers (and the issuance of the New Qualcomm Shares or New Qualcomm Exchangeable Securities to eligible Alphawave Shareholders) are subject to (amongst other things) the receipt of valid elections from eligible electing Alphawave Shareholders. Alphawave Shareholders who do not elect for an Alternative Offer, or who do not make a valid election, will receive the full amount of the cash consideration due to them pursuant to the Cash Offer in respect of their entire holding of Alphawave Shares.

Alphawave dividends

- The Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) assumes that Alphawave Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the date of this Announcement.
- If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Alphawave Shares, Qualcomm and Bidco reserve the right to reduce the consideration payable under the terms of the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Alphawave Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) will be deemed to be a reference to the consideration as so reduced. Any exercise by Qualcomm and Bidco of their rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

Recommendation

- The Alphawave Directors, who have been so advised by Goldman Sachs and BMO as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO have 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 3 of the Code.
- **Accordingly, the Alphawave Directors intend to unanimously recommend that Alphawave Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that**

the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer), as those Alphawave Directors who hold or are beneficially entitled to Alphawave Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') beneficial holdings of direct and indirect interests in Alphawave Shares being, in aggregate, a total of 186,369,523 Alphawave Shares (representing approximately 24.1 per cent. of the Relevant Alphawave Share Capital). The intentions of the Alphawave Directors are set out in paragraph 5.

- The Alphawave Directors, who have been so advised by Goldman Sachs and BMO as to the financial terms of Alternative Offer 1, consider the terms of Alternative Offer 1 to be fair and reasonable. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO have 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 3 of the Code.
- The Alphawave Directors have reviewed the terms of Alternative Offer 2 but, for the reasons described in paragraph 5, the Alphawave Directors are unable to form a view as to whether or not the terms of Alternative Offer 2 are fair and reasonable. Goldman Sachs and BMO are unable to opine as to whether the financial terms of Alternative Offer 2 are fair and reasonable, given the significant and variable impact of the advantages and disadvantages of Alternative Offer 2, as set out in paragraph 5, for individual Alphawave Shareholders.
- In addition to the advantages and disadvantages set out in paragraph 5, the Alphawave Directors note that whilst Alternative Offer 2 enables all Alphawave Shareholders to participate in the Qualcomm Exchangeable Share Structure, the Qualcomm Exchangeable Share Structure has been developed for the purposes of the Exchangeable Securities Offer. Please see paragraph 14 for further information in relation to the Exchangeable Securities Offer. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO have 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 3 of the Code.
- **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 Alphawave Shareholders in relation to either Alternative Offer 1 or Alternative Offer 2. Alphawave Shareholders are strongly encouraged to take into account such advantages and disadvantages, as well as their particular circumstances, when deciding whether to elect for Alternative Offer 1 or Alternative Offer 2.**
- Further information in relation to the Alternative Offers, the New Qualcomm Shares and New Qualcomm Exchangeable Securities (including the advantages and disadvantages, risk factors and other investment considerations, the key rights and restrictions attaching to the New Qualcomm Exchangeable Securities, the intentions of the Alphawave Directors, as well as the further terms and conditions of the Alternative Offers) is set out in paragraphs 5, 12 and 13 and the Qualcomm Exchangeable Securities Term Sheet at Appendix IV (and will be included in the Scheme Document).

Irrevocable undertakings

- Qualcomm and Bidco have received irrevocable undertakings:
 - from the Alphawave Directors and Non-Director Alphawave Shareholders to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of their beneficial holdings of direct and indirect interests in a total of 386,985,999 Alphawave Shares and Relevant Options (representing approximately 50.1 per cent. of the Relevant Alphawave Share Capital); and
 - from Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers to elect (or procure an election) to receive New Qualcomm Exchangeable Securities in respect of their entire beneficial holdings of direct and indirect interests in a total of 266,890,336 Alphawave Shares (comprising 8,574,137 Alphawave Shares and 258,316,199 Alphawave Exchangeable Shares), representing approximately 34.5 per cent. of the Relevant Alphawave Share Capital.

Offer Structure, Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement).
- The Acquisition is conditional on, amongst other things: (i) the approval of Alphawave Shareholders of the Scheme at the Court Meeting; (ii) the approval of Alphawave Shareholders of the Resolution to be proposed at the General Meeting; (iii) the satisfaction or waiver of the relevant antitrust approvals, including in the U.S., Germany, South Korea and Canada, and foreign direct investment approvals, including in the UK, in each case if and to the extent required; (iv) the sanction of the Scheme by the Court; and (v) the delivery of a copy of the Court Order to the Registrar of Companies. The Conditions to the Acquisition are set out in full in Appendix I along with certain other terms. The full terms and conditions to the Acquisition will be set out in the Scheme Document.
- The Acquisition will be put to Alphawave Shareholders for approval at the Court Meeting and the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of Alphawave Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Alphawave Shares held and voted by those Alphawave Shareholders. In addition, the Resolution implementing the Scheme must be passed by the requisite majority of Alphawave Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated Forms of Proxy and Form(s) of Election, will be dispatched to Alphawave Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later time as Alphawave, Bidco and the Panel may agree). The

Court Meeting and General Meeting are expected to be held as soon as reasonably practicable thereafter.

- 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. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.
- Commenting on the Acquisition, Tony Pialis, President and Chief Executive Officer of Alphawave, said:

“Qualcomm’s acquisition of Alphawave represents a significant milestone for us and an opportunity for our business to join forces with a respected industry leader and drive value to our customers. By combining our resources and expertise, we will be well-positioned to expand our product offerings, reach a broader customer base, and enhance our technological capabilities. Together, we will unlock new opportunities for growth, drive innovation, and create a leading player in AI compute and connectivity solutions. For our shareholders, the Alphawave Board is pleased that Qualcomm’s offer provides an opportunity to realise compelling value for their shares.”

- Commenting on the Acquisition, Cristiano Amon, President and Chief Executive Officer of Qualcomm, said:

“Under Tony’s leadership Alphawave has developed leading high-speed wired connectivity and compute technologies that are complementary to our power-efficient CPU and NPU cores. Qualcomm’s advanced custom processors are a natural fit for data centre workloads. The combined teams share the goal of building advanced technology solutions and enabling next-level connected computing performance across a wide array of high growth areas, including data centre infrastructure.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Conditions to, and certain further terms of, the Acquisition are set out herein and in Appendix I and the full terms and conditions of the Acquisition will be set out in the Scheme Document. The bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by Qualcomm and Bidco in relation to the Acquisition are set out in Appendix III. The Qualcomm Exchangeable Securities Term Sheet is set out in Appendix IV. Certain definitions and terms used in this Announcement are set out in Appendix V.

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Goldman Sachs International is acting as lead financial adviser to Alphawave, Barclays Bank PLC is acting as financial adviser and corporate broker to Alphawave and BMO Capital Markets Limited is acting as Rule 3 adviser to Alphawave.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to Qualcomm and Bidco. Linklaters LLP is acting as legal adviser to Alphawave.

Important Notices

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

Goldman Sachs International (“Goldman Sachs”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Alphawave as lead financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Alphawave for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs’ subsidiaries, affiliates or branches

owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise.

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the PRA, is acting exclusively as financial adviser and corporate broker to Alphawave and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Alphawave for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this Announcement. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Alphawave securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*BMO Capital Markets Limited (“**BMO**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser for Alphawave and for no one else in connection with the matters set out or referred to in this Announcement 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 Announcement. 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 Announcement, its contents and/or any matter or statement set out or referred to herein or otherwise.*

This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Alphawave will prepare the Scheme Document to be distributed to Alphawave Shareholders. Alphawave Shareholders are urged to read the Scheme Document when it becomes available because it will contain important information in relation to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or prospectus exemption document.

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

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

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

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

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of Alternative Offer 1, Alternative Offer 2 or the Exchangeable Securities Alternative Offer (as applicable) will only be valid if all regulatory approvals by an Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable) to acquire the New Qualcomm Shares or the New Qualcomm Exchangeable Securities (as applicable) have been obtained.

Alphawave Shareholders and Alphawave Exchangeable Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. Alphawave Shareholders and Alphawave Exchangeable

Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including any election for Alternative Offer 1, Alternative Offer 2 or the Exchangeable Securities Alternative Offer, as applicable) on them.

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

Additional information for U.S. investors in Alphawave

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

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

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

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

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

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

laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities will not be issued to Alphawave Shareholders or Alphawave Exchangeable Shareholders (as applicable) unless Qualcomm determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

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

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

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

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

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

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Alphawave, Qualcomm or Bidco, any other member of the Wider Alphawave Group or any other member of the Wider Qualcomm Group, contain statements which are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Qualcomm, Bidco and Alphawave shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

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

on Qualcomm and Bidco's, Alphawave's, any other member of the Qualcomm Group's or any other member of the Alphawave Group's business.

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

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

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

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

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Qualcomm, Bidco, Alphawave, any other member of the Qualcomm Group or the Alphawave Group, or any of their respective

associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange bidder is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

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

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

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

No profit forecasts, estimates or quantified financial benefits statement

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

Publication on website and availability of hard copies

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Qualcomm's and Bidco's website and Alphawave's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and <https://awavesemi.com/investors/offer-documentation/>, respectively, by no later than 12 noon on 10 June 2025. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement by contacting Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on +44 (0)371 384 2030 between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

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

Rounding

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

General

Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is implemented by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Alphawave Shares in respect of which the Offer has not been accepted.

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

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Inside information

The information in this Announcement is deemed by Alphawave to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of Alphawave is Rahul Mathur, Alphawave's Chief Operating & Financial Officer.

Rule 2.9 Disclosure: Alphawave

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Alphawave confirms that it has 763,424,412 ordinary shares of £0.01 each in issue. There are no shares held in treasury. Alphawave's ordinary shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BNDRMJ14.

In addition, Alphawave issued 20,571,995 warrants, convertible into an aggregate of 20,571,995 ordinary shares of £0.01 each in Alphawave to a leading North American hyperscaler. The warrants remain outstanding and will expire on 28 September 2031 (extended to 28 September 2034 in the event of a de-listing of Alphawave). The initial exercise price of the warrants was £1.4236, subject to adjustment in the event of certain dilutive corporate actions undertaken by Alphawave, including issuances of ordinary shares or convertible securities, or any split, subdivision or reclassification of its ordinary shares. The warrants are transferable but are certificated and are not exchange traded instruments.

Alphawave has also issued US\$150 million senior unsecured convertible bonds due 1 March 2030. The convertible bonds are convertible into ordinary shares of Alphawave at a conversion price of US\$1.9423 per ordinary share. The conversion price is subject to adjustment in the event of certain dilutive corporate actions and time-based adjustment in the event of a change of control of Alphawave. If all of the convertible bonds were to be converted to ordinary shares at the unadjusted conversion price, it would result in a further 77,228,028 ordinary shares being issued. The International Securities Identification Number for the convertible bonds is XS2962835257.

Rule 2.9 Disclosure: Qualcomm

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Qualcomm confirms that it has 1,087,503,078 shares of common stock with a par value of US\$0.0001 each in issue. There are no shares held in treasury. Qualcomm's common stock is listed and principally traded on NASDAQ under the symbol "QCOM". The International Securities Identification Number (ISIN) for the ordinary shares is US7475251036.

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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR A PROSPECTUS EXEMPT DOCUMENT AND ALPHAWAVE SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION REGARDING THE TRANSACTION DESCRIBED HEREIN EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

9 June 2025

RECOMMENDED ACQUISITION

of

Alphawave IP Group plc

by

Aqua Acquisition Sub LLC

an indirect wholly-owned subsidiary of

Qualcomm Incorporated

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

The boards of Qualcomm Incorporated (“**Qualcomm**”) and Aqua Acquisition Sub LLC (“**Bidco**”) and the board of Alphawave IP Group plc (“**Alphawave**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Alphawave.

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

2. The Acquisition

Cash Offer

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document, each Alphawave Shareholder will be entitled to receive:

for each Alphawave Share: US\$2.48 in cash (the “Cash Offer”)

The Cash Offer represents a price of 183 pence per Alphawave Share, based on the Announcement Exchange Rate, and values the entire issued, and to be issued, ordinary share capital of Alphawave at approximately US\$2.4 billion, and implies an enterprise value of approximately US\$2.4 billion.

The Cash Offer provides certain value at a significant premium of approximately:

- 96 per cent. to the Closing Price of 94 pence per Alphawave Share on the Unaffected Date;
- 70 per cent. to the volume-weighted average price of 108 pence per Alphawave Share for the 30-day period ended on the Unaffected Date; and
- 59 per cent. to the volume-weighted average price of 115 pence per Alphawave Share for the six-month period ended on the Unaffected Date.

Foreign Exchange Facility

A facility will be made available under which Alphawave Shareholders will be able to elect (subject to the terms and conditions of such facility) to receive the cash consideration payable in connection with the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date (the “**Foreign Exchange Facility**”). The amount received by any Alphawave Shareholder validly electing to be paid their cash consideration in Sterling may therefore be below or above 183 pence per Alphawave Share depending on the applicable market exchange rate that is applied. Further details of the Foreign Exchange Facility and the election to be made by Alphawave Shareholders who wish to receive their cash consideration in Sterling using the Foreign Exchange Facility will be set out in the Scheme Document and the applicable Form(s) of Election.

Alternative Offers

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

for each Alphawave Share: 0.01662 of a New Qualcomm Share (“Alternative Offer 1”)

or

for each Alphawave Share: 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security (“Alternative Offer 2”),

each an “**Alternative Offer**” and together, the “**Alternative Offers**”.

Alternative Offer 1 values each Alphawave Share at 183 pence as at the Latest Practicable Date. Alternative Offer 2 values each Alphawave Share at an equivalent value to Alternative Offer 1 on a see-through basis assuming full exchange of the New Qualcomm Exchangeable Securities into Qualcomm Shares in accordance with the terms of the New Qualcomm Exchangeable Securities, and without applying any discount to account for (among other things): (i) such securities not being listed; and (ii) the restrictions to which they are subject prior to such exchange.

Following completion of the Acquisition, the New Qualcomm Shares to be issued in connection with Alternative Offer 1 will be listed and principally traded on NASDAQ. The New Qualcomm Exchangeable Securities to be issued in connection with Alternative Offer 2 (and the Exchangeable Securities Alternative Offer) will not be listed.

Further details in relation to the Alternative Offers, the New Qualcomm Shares and the New Qualcomm Exchangeable Securities are set out in paragraphs 5, 12 and 13 and the Qualcomm Exchangeable Securities Term Sheet at Appendix IV.

Exchangeable Securities Offer

Qualcomm and Bidco are also proposing to make a proposal to the Alphawave Exchangeable Shareholders in connection with the Acquisition (the “**Exchangeable Securities Offer**”). Further details in relation to the Exchangeable Securities Offer are set out in paragraph 14.

3. Alphawave dividends

The Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) assumes that Alphawave Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the date of this Announcement.

If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Alphawave Shares, Qualcomm and Bidco reserve the right to reduce the consideration payable under the terms of the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Alphawave Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) will be deemed to be a reference to the consideration as so reduced. Any exercise by Qualcomm and Bidco of their rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

4. Background to and reasons for the Acquisition

Qualcomm relentlessly innovates to deliver intelligent computing everywhere, helping the world tackle some of its most important challenges. Building on 40 years of technology leadership in creating era-defining breakthroughs, Qualcomm delivers a broad portfolio of solutions built with leading-edge AI, high-performance, low-power computing and connectivity.

The Alphawave Group is a global leader in high-speed wired connectivity and compute technologies delivering IP, custom silicon, connectivity products and chiplets that drive faster, more reliable data transfer with higher performance and lower power consumption. The Alphawave Group's products form a part of the core infrastructure enabling next generation services in a wide array of high growth applications, including data centres, AI, data networking and data storage.

Qualcomm's Qualcomm Oryon™ CPU and Qualcomm® Hexagon™ NPU processors are well positioned to meet the growing demand for high-performance, energy-efficient compute solutions, which is being driven by a rapid increase in AI inferencing and the transition to custom CPUs in data centres. The Acquisition aims to further accelerate, and provide key assets for, Qualcomm's expansion into data centres.

The Alphawave Group's high-speed wired connectivity and compute technologies complement Qualcomm's next generation Qualcomm Oryon™ CPU and Qualcomm® Hexagon™ NPU processors, as well as Qualcomm's Cloud AIX00 portfolio, which includes a comprehensive AI Inference Suite. Additionally, the Acquisition brings to Qualcomm the Alphawave Group's world-class management team supported by approximately 1,000 employees globally, with research and development centres in Canada, India, the U.S. and Israel.

5. Recommendation

The Alphawave Directors, who have been so advised by Goldman Sachs and BMO as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO have 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 3 of the Code.

Accordingly, the Alphawave Directors intend to unanimously recommend that Alphawave Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer), as those Alphawave Directors who hold or are beneficially entitled to Alphawave Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') beneficial holdings of direct and indirect interests in Alphawave Shares being, in aggregate, a total of 186,369,523 Alphawave Shares (representing approximately 24.1 per cent. of the Relevant Alphawave Share Capital). The intentions of the Alphawave Directors are set out below.

The Alphawave Directors, who have been so advised by Goldman Sachs and BMO as to the financial terms of Alternative Offer 1, consider the terms of Alternative Offer 1 to be fair and reasonable. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO

have 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 3 of the Code.

The Alphawave Directors have reviewed the terms of Alternative Offer 2 but, for the reasons described further below, the Alphawave Directors are unable to form a view as to whether or not the terms of Alternative Offer 2 are fair and reasonable. Goldman Sachs and BMO are unable to opine as to whether the financial terms of Alternative Offer 2 are fair and reasonable, given the significant and variable impact of the advantages and disadvantages of Alternative Offer 2, as set out below, for individual Alphawave Shareholders.

In addition to the advantages and disadvantages set out below, the Alphawave Directors note that whilst Alternative Offer 2 enables all Alphawave Shareholders to participate in the Qualcomm Exchangeable Share Structure, the Qualcomm Exchangeable Share Structure has been developed for the purposes of the Exchangeable Securities Offer. Please see paragraph 14 for further information in relation to the Exchangeable Securities Offer. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO have 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 3 of the Code.

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 Alphawave Shareholders in relation to either Alternative Offer 1 or Alternative Offer 2. Alphawave Shareholders are strongly encouraged to take into account such advantages and disadvantages, as well as their particular circumstances, when deciding whether to elect for Alternative Offer 1 or Alternative Offer 2.

The Alphawave Directors note that the Exchangeable Securities Offer is intended to:

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

Accordingly, the Alphawave Directors note to Alphawave Shareholders that Alternative Offer 2 may not be relevant to, or appropriate for, Alphawave Shareholders.

In considering the terms of the Alternative Offers, the Alphawave Directors have considered the key advantages and disadvantages of electing for the Alternative Offers outlined below:

Advantages of electing for Alternative Offer 1

- Alternative Offer 1 permits Alphawave Shareholders to invest directly in the Enlarged Group, providing a continuing investment in a group with a common goal of building advanced technology solutions to be at the forefront of industry innovation.
- Electing for Alternative Offer 1 allows Alphawave Shareholders to participate in any future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed).

Disadvantages of electing for Alternative Offer 1

- Alphawave Shareholders will only be able to elect for Alternative Offer 1 in relation to their entire holding of Alphawave Shares and not part only.
- Alphawave Shareholders should be aware that there are risks in the implementation of any combination, and the Enlarged Group may not be able to successfully implement its strategic aims.
- The market value of the New Qualcomm Shares may go down as well as up due to a number of factors outside the control of the Enlarged Group.
- At, prior to or following the Effective Date, Alternative Offer 1 could represent a discount to the value of the Cash Offer.
- Alphawave Shareholders that receive New Qualcomm Shares will become shareholders in a Delaware corporation listed and principally traded on NASDAQ. The rights of, and protections afforded to, such shareholders are different to those of a shareholder in a company incorporated in England and Wales and listed on the London Stock Exchange. Further, some Alphawave Shareholders may not be able to hold U.S. securities, for example, because they are resident or located in certain jurisdictions, or due to the terms of their constitutional or governing documentation.
- Alphawave Shareholders that receive New Qualcomm Shares would be exposed to the principal risks and uncertainties relating to Qualcomm and Qualcomm Shares as set out in Qualcomm's filings with the SEC, including Item 1A of Part I of Qualcomm's Annual Report on Form 10-K for the fiscal year ended 29 September 2024, and any subsequent Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K.

Advantages of electing for Alternative Offer 2

- Alternative Offer 2 permits Alphawave Shareholders to invest indirectly in the Enlarged Group, and directly once the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares pursuant to the exchange mechanics set out in the Qualcomm Exchangeable Securities Term Sheet, providing a continuing investment in a group with a common goal of building advanced technology solutions to be at the forefront of industry innovation.

- Electing for Alternative Offer 2 allows Alphawave Shareholders to participate in any future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed).

Alphawave Shareholders should note that the advantages of electing for Alternative Offer 1 also apply to elections for Alternative Offer 2. There are no additional advantages of electing for Alternative Offer 2.

Disadvantages of electing for Alternative Offer 2

- Alphawave Shareholders will only be able to elect for Alternative Offer 2 in relation to their entire holding of Alphawave Shares and not part only.
- Until the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares:
 - save for certain limited permitted transfers for estate or personal tax planning purposes, the New Qualcomm Exchangeable Securities will be non-transferable;
 - the New Qualcomm Exchangeable Securities comprise securities in a private company formed under the laws of Canada, are unquoted and will not be listed or admitted to trading on any stock exchange or market for trading of securities (and will not be registered under the U.S. Securities Act). In conjunction with the non-transferability of the New Qualcomm Exchangeable Securities (save as described above), the New Qualcomm Exchangeable Securities will, therefore, be illiquid (save that the New Series A Qualcomm Exchangeable Securities will become liquid upon exchange for Qualcomm Shares). As a result, any assessment of the value of the New Qualcomm Exchangeable Securities should take into account an individual shareholder's assessment of an appropriate liquidity discount;
 - whilst the New Qualcomm Exchangeable Securities may ultimately be exchanged for Qualcomm Shares and, accordingly, their value is related to the value of Qualcomm Shares, the value of the New Qualcomm Exchangeable Securities is uncertain, as they are not listed or transferable and their exchange into Qualcomm Shares is subject to the limitations and restrictions as summarised in the Qualcomm Exchangeable Securities Term Sheet set out in Appendix IV;
 - upon the Scheme becoming Effective, Qualcomm CanCo will be controlled by Qualcomm and the holders of New Qualcomm Exchangeable Securities will not have any voting rights in Qualcomm Shares (or otherwise), and will therefore have no influence over decisions made by Qualcomm in relation to its investment in the Enlarged Group or by Qualcomm CanCo, save that upon exchange of the New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, holders of such Qualcomm Shares will be free to vote, in their discretion, all such Qualcomm Shares;
 - the New Series B Qualcomm Exchangeable Securities will be subject to a lock-up restriction for a maximum period of four years from the Effective Date. From

the Effective Date until the Final Release Date, the New Series B Qualcomm Exchangeable Securities will not be exchangeable for Qualcomm Shares, save that 6.25 per cent. of the total amount of New Series B Qualcomm Exchangeable Securities received by an Alphawave Shareholder upon the Acquisition becoming Effective will be automatically converted into New Series A Qualcomm Exchangeable Securities on a one-for-one basis on each Quarterly Release Date for a total of sixteen Quarterly Release Dates following the Effective Date;

- holders of New Series B Qualcomm Exchangeable Securities will not be entitled to receive dividends that are declared and paid by Qualcomm in respect of Qualcomm Shares in the same manner as New Series A Qualcomm Exchangeable Securities or holders of Qualcomm Shares. The pro-rata portion of any cash dividends a holder of New Series B Qualcomm Exchangeable Securities would be entitled to receive if such holder had exchanged (and were permitted to exchange) its New Series B Qualcomm Exchangeable Securities for Qualcomm Shares, will accrue and, with respect to the New Series B Qualcomm Exchangeable Securities that are subject to automatic conversion into New Series A Qualcomm Exchangeable Securities on any given Quarterly Release Date, be delivered in cash to such holder, on or promptly following such Quarterly Release Date, net of any applicable U.S. withholding tax;
- upon the earlier of the Final Release Date and any change of control of Qualcomm (as defined in the Qualcomm Exchangeable Securities Term Sheet), Qualcomm will have the right to cause the holders of New Qualcomm Exchangeable Securities to exchange all such New Qualcomm Exchangeable Securities for Qualcomm Shares;
- Qualcomm will, at its sole discretion, be entitled to accelerate the release and conversion of the New Series B Qualcomm Exchangeable Securities into New Series A Qualcomm Exchangeable Securities (and, accordingly, their release from lock-up) by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and converted on any given Quarterly Release Date by notice in writing to the relevant holder(s);
- if, from and after the Effective Date, a holder of New Qualcomm Exchangeable Securities holds solely New Series A Qualcomm Exchangeable Securities and no New Series B Qualcomm Exchangeable Securities, Qualcomm will, at its sole discretion, be entitled to cause such holder to exchange all of their remaining New Series A Qualcomm Exchangeable Securities for Qualcomm Shares;
- the ability of holders of New Series A Qualcomm Exchangeable Securities to exchange their New Series A Qualcomm Exchangeable Securities for Qualcomm Shares is restricted. Such holders may only exercise the available exchange rights once every six months and only during the first 12 calendar days of March or September of the applicable year;
- any exercise of exchange rights by a holder of New Series A Qualcomm Exchangeable Securities must be for a minimum of the lesser of: (i) 500,000

New Series A Qualcomm Exchangeable Securities; or (ii) all of such holder's remaining New Series A Qualcomm Exchangeable Securities;

- the holders of New Qualcomm Exchangeable Securities will not enjoy any minority protections or other rights save for those rights prescribed by applicable law; and
 - the holders of New Qualcomm Exchangeable Securities will not be afforded the same level of protections and disclosure of information that they currently benefit from as shareholders of a public listed company, save that upon exchange of the New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, holders of such Qualcomm Shares will be afforded the protections as set out in the Qualcomm Constitutional Documents and benefit from the disclosure requirements for U.S. public listed and traded companies applicable to Qualcomm.
- Once the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares, the disadvantages set out above of electing for Alternative Offer 1 will be relevant.

Alphawave Shareholders are encouraged to take into account the key advantages and disadvantages of Alternative Offer 1 and Alternative Offer 2 outlined in this paragraph 5, the terms of the New Qualcomm Shares and New Qualcomm Exchangeable Securities summarised in paragraph 12 and the Qualcomm Exchangeable Securities Term Sheet at Appendix IV, and also the risk factors and other investment considerations contained in paragraph 13. Alphawave Shareholders should consider their individual tax and financial situation and whether Alternative Offer 1 or Alternative Offer 2 is suitable for them in light of their own personal circumstances and investment objectives. Alphawave Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice and to read in full this Announcement and the Scheme Document (when published) before deciding whether to elect to receive either Alternative Offer 1 or Alternative Offer 2.

Intended elections of the Alphawave Directors in relation to the Cash Offer, the Alternative Offers and the Exchangeable Securities Offer

Jan Frykhammar, Rahul Mathur and Weili Dai each intend to receive the Cash Offer in respect of their entire beneficial holdings of and interests in Alphawave Shares.

Michelle Senecal de Fonseca intends to elect (or procure an election) for Alternative Offer 1 in respect of her entire beneficial holdings of and interests in Alphawave Shares.

Tony Pialis, who (together with his connected persons) is the beneficial holder of 85,404,573 Alphawave Exchangeable Shares and 3,558,879 Alphawave Shares, has irrevocably undertaken to elect (or procure an election) for: (i) the Exchangeable Securities Alternative Offer in respect of his entire beneficial holding of Alphawave Exchangeable Shares; and (ii) Alternative Offer 2 in respect of his entire beneficial holding of Alphawave Shares. Please see paragraph 7 for further information on the irrevocable undertakings received by Qualcomm and Bidco.

David Reeder is not interested in any Alphawave Shares (including via the Alphawave Exchangeable Share Structure) and accordingly has made no election.

6. Background to and reasons for the recommendation

The Alphawave Group was founded in 2017 as a silicon IP company by a group of industry veterans with long experience in connectivity semiconductors and a deep understanding of the most advanced interconnect standards. The Alphawave Group develops advanced technologies in wired connectivity and compute technology for AI and digital infrastructure markets and is dedicated to addressing the full spectrum of connectivity challenges across the data ecosystem, from die-to-die and rack-to-rack connections, to data centre to data centre links.

Following Alphawave's listing on the London Stock Exchange in 2021, the Alphawave Group has pursued a number of acquisitions, such as the acquisitions of Precise-ITC, OpenFive and Banias Labs. These acquisitions, alongside the Alphawave Group's continued investment in its IP, have extended the Alphawave Group's established pool of expertise in custom silicon and connectivity products. In 2024, Alphawave announced multiple chiplet products, providing the connectivity demanded by AI and hyperscale data centres, enabling the Alphawave Group to bring a full portfolio of connectivity IP and silicon for the next generation of AI and cloud infrastructure.

The Alphawave Group currently operates with approximately 1,000 employees globally with research and development centres in Canada, India, the U.S. and Israel. For the year ended 31 December 2024, the Alphawave Group achieved bookings of US\$515.5 million, with backlog excluding royalties of US\$520.0 million, and generated revenues and Adjusted EBITDA of US\$307.6 million and US\$51.1 million respectively, from 103 end-customers.

Alphawave's strategy is built on three pillars: (i) technology leadership; (ii) expansion; and (iii) innovation. In particular, the Alphawave Group continues to invest significantly to develop the technologies and the strategic partnerships that have strongly positioned it across multiple industry ecosystems, each important in solving the connectivity bottleneck. The Alphawave Group's broad portfolio of high-speed connectivity IP and its newly introduced chiplet portfolio drives revenue both through direct licensing and by powering custom application-specific integrated circuits ("ASICs"), connectivity products and chiplets. With this portfolio of connectivity technology, the Alphawave Group is working with its customers to meet their connectivity needs across their data centres and create long-term business relationships, where the Alphawave Group can combine its IP and expertise to win larger and more complex custom silicon opportunities at leading-edge process nodes. Through its enhanced product portfolio and silicon expertise, the Alphawave Group can access a large and high-growth addressable market that Alphawave believes to be approximately US\$35 billion, gaining greater scale and enhancing its competitive position.

While the Alphawave Board fully supports Alphawave's strategy, it acknowledges the execution risk inherent in the ongoing business model transition from an IP-focused model to a product-focused model. Furthermore, the Alphawave Group's future growth in its core wired connectivity and compute technologies will require significant ongoing investment in its technology platform in order to continuously offer a relevant portfolio of solutions that meet customer needs. Any delay in customer adoption of the Alphawave Group's products, as it transitions to a product-led commercial model, could significantly weigh on its ability to invest in new products and its future growth prospects.

Balancing the attractive long term prospects for Alphawave against these risks, the Alphawave Directors believe the terms of the Cash Offer provide Alphawave Shareholders with an immediate and certain value which is highly attractive for all Alphawave Shareholders.

Based on the Cash Offer value of US\$2.48 per Alphawave Share, the financial terms of the Cash Offer represent a premium of approximately:

- 96 per cent. to the Closing Price of 94 pence per Alphawave Share on the Unaffected Date;
- 70 per cent. to the volume-weighted average price of 108 pence per Alphawave Share for the 30-day period ended on the Unaffected Date; and
- 59 per cent. to the volume-weighted average price of 115 pence per Alphawave Share for the six-month period ended on the Unaffected Date.

In considering the Acquisition, the Alphawave Directors have also taken into account Qualcomm's stated intentions for the business and its employees. The Alphawave Directors believe that Qualcomm and Alphawave share the common goal of building advanced technology solutions, and that the combination of the Alphawave Group's technology and IP capabilities with those of Qualcomm will enable Alphawave to accelerate its strategic ambitions. Drawing on the Qualcomm Group's research and development and engineering capabilities, the Acquisition will enable the advancement of the Alphawave Group's key technologies. The Alphawave Directors also believe that the Alphawave Group's existing employees will benefit from greater opportunities from being part of Qualcomm as well as from the intended additional investment by Qualcomm in certain areas of the Alphawave Group's business.

Following careful consideration of the above factors, the Alphawave Directors, who have been so advised by Goldman Sachs and BMO as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. BMO is providing independent financial advice to the Alphawave Directors for the purposes of Rule 3 of the Code.

The Alphawave Directors also believe that the Cash Offer provides an opportunity for Alphawave Shareholders to realise their investment at a fair and reasonable value and wholly in cash. The Alphawave Directors intend to unanimously recommend that Alphawave Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer).

The Alphawave Directors, who have been so advised by Goldman Sachs and BMO as to the financial terms of Alternative Offer 1, consider the terms of Alternative Offer 1 to be fair and reasonable. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO have 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 3 of the Code.

The Alphawave Directors have reviewed the terms of Alternative Offer 2 but, for the reasons described in paragraph 5, the Alphawave Directors are unable to form a view as to whether or not the terms of Alternative Offer 2 are fair and reasonable. Goldman Sachs and BMO are unable to opine as to whether the financial terms of Alternative Offer 2 are fair and reasonable, given the significant and variable impact of the advantages and disadvantages of Alternative Offer 2, as set out in paragraph 5, for individual Alphawave Shareholders.

In addition to the advantages and disadvantages set out in paragraph 5, the Alphawave Directors note that whilst Alternative Offer 2 enables all Alphawave Shareholders to participate in the Qualcomm Exchangeable Share Structure, the Qualcomm Exchangeable Share Structure has been developed for the purposes of the Exchangeable Securities Offer. Please see paragraph 14 for further information in relation to the Exchangeable Securities Offer. In providing their advice to the Alphawave Directors, Goldman Sachs and BMO have 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 3 of the Code.

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 Alphawave Shareholders in relation to either Alternative Offer 1 or Alternative Offer 2. Alphawave Shareholders are strongly encouraged to take into account such advantages and disadvantages, as well as their particular circumstances, when deciding whether to elect for Alternative Offer 1 or Alternative Offer 2.

7. Irrevocable undertakings

Alphawave Directors and Non-Director Alphawave Shareholders

Qualcomm and Bidco have received irrevocable undertakings from the Alphawave Directors who hold or are beneficially entitled to or interested in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure) to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') beneficial holdings of direct and indirect interests in Alphawave Shares being, in aggregate, a total of 186,369,523 Alphawave Shares (representing approximately 24.1 per cent. of the Relevant Alphawave Share Capital). These undertakings will remain binding in the event a higher competing offer for Alphawave is made.

In addition to the above, Qualcomm and Bidco have received irrevocable undertakings as described below:

- Tony Pialis, President and Chief Executive Officer of Alphawave, who (together with his connected persons) is the beneficial holder of 85,404,573 Alphawave Exchangeable Shares and 3,558,879 Alphawave Shares, has irrevocably undertaken to elect (or procure an election) for: (i) the Exchangeable Securities Alternative Offer in respect of his entire beneficial holding of Alphawave Exchangeable Shares; and (ii) Alternative Offer 2 in respect of his entire beneficial holding of Alphawave Shares, being a total of 88,963,452 Alphawave Shares (representing approximately 11.5 per cent. of the Relevant Alphawave Share Capital). In addition, in respect of the beneficial holdings of direct and indirect interests in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure) held for and/or on behalf of Tony Pialis (including by (or via) JerseyCo, Pitech Investments Inc. and under The Tony Pialis (2017) Family Trust), Tony Pialis has irrevocably undertaken to procure that they each comply with the provisions of the irrevocable undertaking in respect of such Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure). These undertakings will remain binding in the event a higher competing offer for Alphawave is made;

- Rajeevan Mahadevan, Senior Vice President of Alphawave, has irrevocably undertaken to: (i) vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer); and (ii) elect (or procure an election) for Alternative Offer 2 (or, where applicable in respect of any Alphawave Exchangeable Shares, for the Exchangeable Securities Alternative Offer) in respect of his entire beneficial holdings of direct and indirect interests in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure), being a total of 88,963,452 Alphawave Shares (representing approximately 11.5 per cent. of the Relevant Alphawave Share Capital); and (iii) in respect of the beneficial holdings of direct and indirect interests in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure) held for and/or on behalf of Rajeevan Mahadevan (including by (or via) JerseyCo, Jeevan Capital Inc. and under The Rajeevan Mahadevan (2017) Family Trust), procure that they each comply with the provisions of the irrevocable undertaking in respect of such Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure). These undertakings will remain binding in the event a higher competing offer for Alphawave is made;
- Jonathan Rogers, Senior Vice President of Alphawave, has irrevocably undertaken to: (i) vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer); and (ii) elect (or procure an election) for Alternative Offer 2 (or, where applicable in respect of any Alphawave Exchangeable Shares, for the Exchangeable Securities Alternative Offer) in respect of his entire beneficial holdings of direct and indirect interests in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure), being a total of 88,963,432 Alphawave Shares (representing approximately 11.5 per cent. of the Relevant Alphawave Share Capital); and (iii) in respect of the beneficial holdings of direct and indirect interests in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure) held for and/or on behalf of Jonathan Rogers (including by (or via) JerseyCo, 2641239 Ontario Inc. and under The Jonathan Rogers (2018) Family Trust), procure that they each comply with the provisions of the irrevocable undertaking in respect of such Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure). These undertakings will remain binding in the event a higher competing offer for Alphawave is made; and
- Trevor Caldwell, Gary Cheng, Shijun Huang and Kwok Kei Tang, each employees of Alphawave (the “**Alphawave Undertaking Employees**”), have irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of their entire beneficial holdings of and interests in Alphawave Shares and (where applicable) Relevant Options, being a total of 22,689,592 Alphawave Shares (representing approximately 2.9 per cent. of the Relevant Alphawave Share Capital). These undertakings will remain binding in the event a higher competing offer for Alphawave is made.

Qualcomm and Bidco have, therefore, received irrevocable undertakings to:

- vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of beneficial holdings of direct and indirect interests in a total of 386,985,999 Alphawave Shares and Relevant Options (representing approximately 50.1 per cent. of the Relevant Alphawave Share Capital); and
- elect (or procure an election) to receive New Qualcomm Exchangeable Securities in respect of beneficial holdings of direct and indirect interests in a total of 266,890,336 Alphawave Shares (comprising 8,574,137 Alphawave Shares and 258,316,199 Alphawave Exchangeable Shares), representing approximately 34.5 per cent. of the Relevant Alphawave Share Capital.

As noted above, the irrevocable undertakings of two Alphawave Undertaking Employees include an irrevocable commitment for each of them to exercise the Relevant Options held by them on the date of their respective irrevocable undertaking, conditional only on the release of this Announcement. Following the exercise of the Relevant Options, Alphawave will issue to the two Alphawave Undertaking Employees, in aggregate, a total of 7,707,773 Alphawave Shares.

Further information in relation to these irrevocable undertakings, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, is set out in Appendix III.

JerseyCo Irrevocable Undertaking

Qualcomm and Bidco have also received the JerseyCo Irrevocable Undertaking which provides certain confirmations from JerseyCo in respect of compliance with the Alphawave Direction referred to below and requires JerseyCo to act in accordance with instructions ultimately received from the Alphawave Exchangeable Shareholders.

Alphawave has entered into the Alphawave Direction under which it has irrevocably instructed and directed JerseyCo to act in accordance with instructions relating to any Elections, Acceptances or Rejections of Alphawave Exchangeable Shareholders (other than Alphawave CallCo) upon JerseyCo receiving a Receiving Agent Certificate from an offeror's Receiving Agent setting out such instructions relating to Elections, Acceptances or Rejections. Alphawave has undertaken not to object to any Receiving Agent Certificate made to JerseyCo by the relevant Receiving Agent (each as defined in the Alphawave Direction).

Further details in relation to the JerseyCo Irrevocable Undertaking provided by JerseyCo and the Alphawave Direction are set out in Appendix III.

8. Information relating to Qualcomm, Bidco and the Qualcomm Group

The Qualcomm Group

Qualcomm, founded in 1985, is one of the world's leading wireless technology innovators and a driving force behind the development, launch and expansion of 5G. With 40 years of technology leadership in creating era-defining breakthroughs, the Qualcomm Group delivers a

broad portfolio of leading-edge solutions powered by AI, high-performance, low-power computing and connectivity. The Qualcomm Group's Snapdragon® platforms power extraordinary consumer experiences, and its Qualcomm Dragonwing™ products empower businesses and industries to scale to new heights. Today, the Qualcomm Group operates in new industries, including automotives, the “internet of things” and computing, driving next-generation digital transformation and shaping the future of seamless global connectivity.

Qualcomm

Qualcomm is the ultimate parent company of the Qualcomm Group. Qualcomm is a corporation and was incorporated on 15 August 1991 under the laws of Delaware. Qualcomm is headquartered in San Diego, California and is also listed and principally traded on NASDAQ. As at the Latest Practicable Date, Qualcomm had a market capitalisation of approximately US\$162.3 billion, and reported US\$38.962 billion of revenue and US\$10.336 billion of EBT for the fiscal year ended 29 September 2024.

Bidco

Bidco is a Delaware limited liability company formed on 20 May 2025. Bidco is an indirect wholly-owned subsidiary of Qualcomm. Bidco was formed for the purposes of effecting the Acquisition and has not conducted any activities other than those incidental to its formation and the matters contemplated by this Announcement, including the preparation of applicable regulatory filings in connection with the Acquisition.

9. Information relating to Alphawave and the Alphawave Group

The Alphawave Group

The Alphawave Group is a global leader in high-speed connectivity for the world's technology infrastructure. Faced with the exponential growth of data, the Alphawave Group's technology services a critical need: enabling data to travel faster, more reliably and with higher performance at lower power. The Alphawave Group is a vertically integrated semiconductor business, and its IP, custom silicon, connectivity products and chiplets are deployed by global tier-one customers in data centres, compute, networking, AI, 5G, autonomous vehicles and storage. Founded in 2017 by an expert technical team with a proven track record in licensing semiconductor IP, the Alphawave Group's mission is to accelerate the critical data infrastructure at the heart of the digital world.

Alphawave

Alphawave is a public limited company registered in England and Wales. Alphawave is the holding company of the Alphawave Group and Alphawave's Shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

10. Strategic plans for the Alphawave Group, its Directors, management, employees, pensions, research and development and locations

Qualcomm's and Bidco's strategic plans for Alphawave and the Alphawave Group

As set out in paragraph 4, Qualcomm and Bidco believe that Qualcomm and Alphawave share a common goal of building advanced technology solutions. Qualcomm and Bidco believe the Alphawave Group's connectivity IP and products, custom silicon design capabilities, as well

as its management team and employees are highly complementary to Qualcomm's capabilities, and will enable and support Qualcomm's strategy.

Prior to this Announcement, Qualcomm and Bidco were granted access to Alphawave's senior management for the purposes of confirmatory due diligence, consistent with market practice and in a manner customary for a UK public offer process. Based on the work undertaken to date, save as set out below, Qualcomm and Bidco intend that the Alphawave Group's business and operations will continue to operate as part of the Enlarged Group in a manner that is generally consistent with how such business and operations currently operate.

Following the Acquisition becoming Effective, Qualcomm and Bidco intend to expand upon the work already conducted by working with the Alphawave management team to undertake a detailed evaluation of the Alphawave Group, in order to establish a plan for the Alphawave Group that will focus on growing its business and capabilities within the Enlarged Group and as part of Qualcomm's wider strategy. Qualcomm and Bidco expect that this evaluation and the development of a plan will be completed within approximately 12 months of the Effective Date, and will focus on:

- identifying opportunities to combine the Alphawave Group's technology and IP capabilities with those of Qualcomm to advance future development of Alphawave's capabilities as part of the Enlarged Group;
- assessing the Alphawave Group's existing research and development and engineering teams to identify areas of expertise that are complementary to Qualcomm's existing teams in order to advance the key technologies of the Alphawave Group;
- reviewing the Alphawave Group's existing product ranges, IP, custom silicon design capabilities, go-to-market organisation and customer contracts to identify areas of additional opportunity and growth;
- reviewing the Alphawave Group's existing licensing arrangements to identify any areas for optimisation of the Alphawave Group's business model in the context of being part of the Enlarged Group;
- reviewing the strategy and structure of Alphawave's business;
- where applicable, reviewing the alignment of the remuneration, incentivisation and pension arrangements of the employees and management of the Alphawave Group with those of Qualcomm (as set out below);
- reviewing whether it is appropriate to maintain the Alphawave Group's headquarters in Leeds, UK (as set out below); and
- reviewing non-critical administrative expenses and spending in areas related to Alphawave's status as a listed business on the London Stock Exchange, or any duplicative functions (as set out below).

Employees and management

Qualcomm and Bidco attach great importance to Alphawave's senior management team and employees and recognise the significant contribution they have made towards the Alphawave

Group's success to date, and believe that they will be central to the continued success of the Enlarged Group's strategy.

Following the Acquisition becoming Effective, Qualcomm and Bidco intend to offer management positions to members of Alphawave's senior management team within the Enlarged Group. Qualcomm and Bidco believe that the Alphawave Group's existing employees will benefit from greater opportunities that will be created for them from being part of the Enlarged Group as well as from the intended additional investment by Qualcomm and Bidco in certain areas of the Alphawave Group's business as described above.

Qualcomm and Bidco recognise that some operational and administrative restructuring may be required after the Acquisition becomes Effective. In particular, once Alphawave is de-listed and becomes a private limited company, a limited number of listed company-related functions, as well as corporate and support functions, may be reduced in scope to align with Alphawave's new status as a private limited company within the Enlarged Group. This may result in a reduction of a limited number of roles in these specific areas. Qualcomm and Bidco will comply with applicable law in connection with any headcount reductions. The finalisation and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including any required information and/or consultation processes with any affected employees and/or applicable representative bodies.

It is also intended that, upon the Acquisition becoming Effective, each of the non-executive directors of the Alphawave Board will resign.

Save as described above and as is consistent with Alphawave management's current plans, Qualcomm and Bidco do not expect any material reductions to the Alphawave Group's headcount or material changes to the balance of skills and functions of the Alphawave Group's management and employees.

Existing rights and pension schemes

Qualcomm and Bidco confirm that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the Alphawave Group's management and employees will be fully safeguarded in accordance with applicable law and, where applicable, as set out in (and subject to) the terms of the Co-operation Agreement. Qualcomm and Bidco do not intend to make any changes to the current employer pension contribution arrangements (nor with respect to the unfunded gratuity and accrued leave plans the Alphawave Group operates in India), the accrual of benefits for existing members or the rights of admission of new members save that, following the Acquisition becoming Effective and as part of integration planning, as noted above, Qualcomm and Bidco intend to review the alignment of the remuneration, incentivisation and pension arrangements of the employees and management of the Alphawave Group with those of Qualcomm, with a view to (where applicable) harmonising the position for such employees and management over time and as is appropriate depending on the relevant jurisdiction.

Management incentive arrangements

Other than as set out in paragraph 11, no discussions have been entered into, or proposals been made by Qualcomm and/or Bidco, in relation to the terms of any form of incentivisation arrangements with relevant employees or members of the Alphawave Group's management. Following the Effective Date, Qualcomm and Bidco intend to review the management

incentive structure of the Alphawave Group and look to implement appropriate incentivisation arrangements for certain members of Alphawave's management team and employees in line with Qualcomm's existing incentivisation programmes.

Headquarters, locations, fixed assets and research and development

Alphawave has joint headquarters in Leeds, UK and Toronto, Canada. As noted above, following the Acquisition becoming Effective and in connection with the potential reduction in Alphawave's listed company-related (as well as corporate and support) functions, Qualcomm and Bidco intend to review whether it is appropriate to maintain the Alphawave Group's UK headquarters in Leeds, with the potential that such office could be vacated. Save for this and as otherwise set out above, Qualcomm and Bidco do not have any intentions as regards any material restructurings or potential changes in the locations of the Alphawave Group's places of business, including no intentions with respect to changing the location or functions of the Alphawave Group's North American headquarters in Toronto, Canada or any operational sites. Qualcomm and Bidco will comply with applicable law in connection with any restructurings and potential changes in the locations of the Alphawave Group's places of business. The finalisation and implementation of any such measures will be subject to comprehensive planning and appropriate engagement with stakeholders, including any required information and/or consultation processes with any affected employees and/or applicable representative bodies.

No changes are intended with respect to the redeployment of the Alphawave Group's fixed asset base.

Qualcomm's strategy is growth orientated and Qualcomm and Bidco understand the importance of research and development to the continued development of the Alphawave Group and intend to invest in talent and projects to be at the forefront of industry innovation.

Trading facilities

Alphawave is currently listed on the Official List and traded on the Main Market of the London Stock Exchange. As set out in paragraph 22, a request shall be made to the FCA and the London Stock Exchange for the cancellation of trading in Alphawave Shares and to de-list Alphawave from the Official List shortly following the Effective Date. Alphawave will be re-registered as a private limited company following the Effective Date.

Statements

None of the statements in this paragraph 10 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

Views of the Alphawave Board

In considering the Acquisition and the recommendation of the Cash Offer to Alphawave Shareholders, the Alphawave Directors have given due consideration to Qualcomm's and Bidco's intentions for the Alphawave Group's business, management and employees.

The Alphawave Directors welcome Qualcomm's and Bidco's intentions with respect to the future operations of the business and its employees, in particular, the confirmation that the existing contractual and statutory employment rights and terms and conditions of employment,

including pension rights, of Alphawave Group employees will be fully safeguarded in accordance with applicable law, and the intentions to make (save as detailed above) no material changes to the balance of skills and functions of employees across the Alphawave Group, and to work with Alphawave's management to undertake a detailed evaluation of the Alphawave Group in order to establish a plan that will focus on growing its business and capabilities within the Enlarged Group.

11. Arrangements between Qualcomm and Bidco and the Alphawave Group's management

Qualcomm and Bidco wish to incentivise and retain key employees in the Alphawave business in order to ensure successful completion of the Acquisition and to protect the business to be acquired. Accordingly, Qualcomm and Bidco have agreed that:

- Alphawave may implement certain cash retention arrangements for a number of key Alphawave Group employees (excluding Alphawave's executive directors) identified by Alphawave; and
- subject to the Acquisition becoming Effective, Qualcomm will grant awards over Qualcomm Shares ("**Qualcomm Awards**") to all individuals who held unvested LTIP awards/options ("**Relevant LTIP Awards**") immediately before the Court Order on the basis envisaged under the LTIP rules. Relevant LTIP Awards that are subject to performance conditions will be performance-tested shortly prior to the Court Order. To the extent performance conditions are not met, the Relevant LTIP Awards will lapse and the remainder will be exchanged for Qualcomm Awards with no further performance conditions,

in each case on terms as set out in the Co-operation Agreement.

12. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities

The New Qualcomm Shares

The New Qualcomm Shares will, when issued, be shares of common stock in the capital of Qualcomm with a par value of US\$0.0001 each. The New Qualcomm Shares will be fully paid and rank *pari passu* in all respects with the Qualcomm Shares already in issue at the date of this Announcement. Dividends, distributions and other returns of capital or value in respect of Qualcomm Shares are paid in U.S. Dollars and they are denominated and traded in U.S. Dollars. There is no readily available facility for converting U.S. Dollar amounts received in respect of Qualcomm Shares (for example, as a result of sales of Qualcomm Shares or any dividends, distributions or other returns of capital or value declared, paid or made in respect of Qualcomm Shares) into Sterling or any other currency.

The New Qualcomm Shares will have the rights as set out in the Qualcomm Constitutional Documents, which will be made available on Qualcomm's and Bidco's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and Alphawave's website at <https://awavesemi.com/investors/offer-documentation/> upon publication of the Scheme Document.

The New Qualcomm Exchangeable Securities

The New Qualcomm Exchangeable Securities will be issued by Qualcomm CanCo pursuant to Alternative Offer 2 and the Exchangeable Securities Alternative Offer, and will ultimately be exchangeable into Qualcomm Shares in accordance with their terms. The key rights and restrictions associated with the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities are summarised in the Qualcomm Exchangeable Securities Term Sheet at Appendix IV.

Alphawave Shareholders and Alphawave Exchangeable Shareholders should note in particular that, until the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares:

- save for certain limited permitted transfers for estate or personal tax planning purposes, holders of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities will not be permitted to, directly or indirectly, transfer (or otherwise enter into any hedging or derivative arrangement in respect of) such New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities, as applicable;
- from and after the Effective Date, the New Series A Qualcomm Exchangeable Securities will be exchangeable for Qualcomm Shares on a one-for-one basis, subject to the exchange procedures described in the Qualcomm Exchangeable Securities Term Sheet, and any Qualcomm Shares received following such exchange will be freely transferrable subject to applicable laws (including insider trading restrictions and/or market abuse laws);
- from the Effective Date until the Final Release Date (the “**Lock-up Period**”), the New Series B Qualcomm Exchangeable Securities will not be exchangeable for Qualcomm Shares and will accordingly be subject to a lock-up, save that 6.25 per cent. of the total amount of New Series B Qualcomm Exchangeable Securities received by an Alphawave Shareholder or an Alphawave Exchangeable Shareholder upon the Acquisition becoming Effective will be automatically converted into New Series A Qualcomm Exchangeable Securities on a one-for one basis on 20 February, 20 May, 20 August and 20 November of each year (the “**Quarterly Release Dates**” and each a “**Quarterly Release Date**”), starting on the first Quarterly Release Date following the Effective Date and ending on the sixteenth Quarterly Release Date following the Effective Date (such date being the “**Final Release Date**”) (and, upon such automatic conversion, will be exchangeable for Qualcomm Shares as described above in relation to the New Series A Qualcomm Exchangeable Securities);
- holders of New Series A Qualcomm Exchangeable Securities will be entitled to receive a pro-rata portion of any cash dividends that are declared and paid by Qualcomm in respect of Qualcomm Shares (in such a manner as they would be entitled had they exchanged all of their New Series A Qualcomm Exchangeable Securities for Qualcomm Shares on or prior to the applicable record date for such cash dividends), net of any applicable U.S. withholding tax;
- the pro-rata portion of any cash dividends a holder of New Series B Qualcomm Exchangeable Securities would be entitled to receive if such holder had exchanged (and were permitted to exchange) its New Series B Qualcomm Exchangeable Securities for

Qualcomm Shares, will accrue and, with respect to the New Series B Qualcomm Exchangeable Securities that are subject to automatic conversion into New Series A Qualcomm Exchangeable Securities on any given Quarterly Release Date, be delivered in cash to such holder, on or promptly following such Quarterly Release Date, net of any applicable U.S. withholding tax;

- holders of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities will not have any voting rights in Qualcomm Shares (or otherwise), save that upon exchange of New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, holders of such Qualcomm Shares will be free to vote, in their discretion, all such Qualcomm Shares;
- upon the earlier of the Final Release Date and any change of control of Qualcomm (as defined in the Qualcomm Exchangeable Securities Term Sheet), Qualcomm will have the right to cause the holders of New Qualcomm Exchangeable Securities to exchange all such New Qualcomm Exchangeable Securities for Qualcomm Shares;
- Qualcomm will, at its sole discretion, be entitled to accelerate the release and conversion of the New Series B Qualcomm Exchangeable Securities into New Series A Qualcomm Exchangeable Securities (and, accordingly, their release from lock-up) by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and converted on any given Quarterly Release Date by notice in writing to the relevant holder(s);
- if, from and after the Effective Date, a holder of New Qualcomm Exchangeable Securities holds solely New Series A Qualcomm Exchangeable Securities and no New Series B Qualcomm Exchangeable Securities, Qualcomm will, at its sole discretion, be entitled to cause such holder to exchange all of their remaining New Series A Qualcomm Exchangeable Securities for Qualcomm Shares;
- holders of New Series A Qualcomm Exchangeable Securities may exercise any available exchange rights once every six months and only during the first 12 calendar days of March or September of the applicable year; and
- any exercise of exchange rights by a holder of New Series A Qualcomm Exchangeable Securities must be for a minimum of the lesser of: (i) 500,000 New Series A Qualcomm Exchangeable Securities; or (ii) all of such holder's remaining New Series A Qualcomm Exchangeable Securities.

Further details in relation to the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities are set out in the Qualcomm Exchangeable Securities Term Sheet at Appendix IV. For Alphawave Shareholders, a summary of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities will also be set out in the Scheme Document. For Alphawave Exchangeable Shareholders, a summary of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities will also be set out in the Exchangeable Securities Offer Communication.

Information relating to Qualcomm CallCo and Qualcomm CanCo

Qualcomm CallCo will be a direct or indirect wholly-owned subsidiary of Qualcomm formed under the laws of Canada, which will function as an intermediary holding company situated between Qualcomm and Qualcomm CanCo.

Qualcomm CanCo will be a direct wholly-owned subsidiary of Qualcomm CallCo and an indirect wholly-owned subsidiary of Qualcomm. Qualcomm CanCo will be formed under the laws of Canada for the purpose of implementing Alternative Offer 2 and the Exchangeable Securities Alternative Offer and will issue the New Qualcomm Exchangeable Securities.

Other important notes in relation to the New Qualcomm Shares and New Qualcomm Exchangeable Securities

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities are expected to be issued pursuant to the exemption from registration provided by Section 3(a)(10) under the U.S. Securities Act. If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it or Qualcomm will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of New Qualcomm Shares and the New Qualcomm Exchangeable Securities under the U.S. Securities Act. In this event, Alphawave Shareholders and Alphawave Exchangeable Shareholders are urged to read these documents and any other relevant documents because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to Bidco's and Qualcomm's contact for enquiries identified above.

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of Alternative Offer 1, Alternative Offer 2 or the Exchangeable Securities Alternative Offer (as applicable) will only be valid if all regulatory approvals by an Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable) to acquire the New Qualcomm Shares or the New Qualcomm Exchangeable Securities (as applicable) have been obtained.

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities will not be issued to Alphawave Shareholders or Alphawave Exchangeable Shareholders (as applicable) unless Qualcomm determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act, U.S. Exchange Act or another available exemption. Where Qualcomm or Bidco believes that an election for Alternative Offer 1, Alternative Offer 2 or the Exchangeable Securities Alternative Offer (as applicable) by any Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable) may infringe applicable legal or regulatory requirements, or may result in a requirement for registration under the U.S. Securities Act, the U.S. Exchange Act or any other securities laws in the United

States, Qualcomm or Bidco will have the right to deem that such Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable) has not validly elected for Alternative Offer 1, Alternative Offer 2 or the Exchangeable Securities Alternative Offer (as applicable) and such Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable) will instead receive cash consideration pursuant to the Cash Offer or the Exchangeable Securities Cash Offer in respect of their entire holding of Alphawave Shares or Alphawave Exchangeable Shares (as applicable).

Alphawave Shareholders and Alphawave Exchangeable Shareholders should determine whether acquiring or holding New Qualcomm Shares or New Qualcomm Exchangeable Securities is affected by the laws or regulations of the relevant jurisdiction in which they reside and consider whether the New Qualcomm Shares or the New Qualcomm Exchangeable Securities are suitable for them in light of their own personal circumstances and investment objectives. Alphawave Shareholders and Alphawave Exchangeable Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice and to read in full this Announcement, as well as the Scheme Document and/or the Exchangeable Securities Offer Communication (as applicable) and the Qualcomm Constitutional Documents (which will be made available on Qualcomm's and Bidco's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and Alphawave's website at <https://awavesemi.com/investors/offer-documentation/> upon publication of the Scheme Document).

13. Further information in relation to the Alternative Offers

Key further terms of the Alternative Offers

Alphawave Shareholders who make no election, or do not validly elect, for an Alternative Offer will automatically receive the full amount of the cash consideration pursuant to the Cash Offer in respect of their entire holding of Alphawave Shares.

In the event an Alphawave Shareholder (amongst other things): (i) makes a partial election for an Alternative Offer in respect of part of their holding of Alphawave Shares; (ii) makes an election for Alternative Offer 2 but fails to provide any required "know your customer" information or any tax election documentation in a form satisfactory to Bidco, Qualcomm CanCo and/or Qualcomm; or (iii) makes an election for Alternative Offer 2 but fails any requisite "know your customer" checks, in each case such election will be treated as an invalid election and such Alphawave Shareholder will instead receive the full amount of the cash consideration pursuant to the Cash Offer in respect of their entire holding of Alphawave Shares.

Eligible Alphawave Shareholders who wish to make an election for Alternative Offer 2 may be required, as a condition to their election being treated as valid and to New Qualcomm Exchangeable Securities being issued to them, to provide certain preliminary "know your customer" information (being such information required in order to comply with applicable anti-money laundering, sanctions or "know your customer" laws or regulations), certain required tax election documentation and other information and materials reasonably required by Bidco, Qualcomm CanCo and/or Qualcomm in connection with the issue of the New Qualcomm Exchangeable Securities. Details regarding any information and documentation to be provided, and the manner in which it must be provided, will be set out in the Scheme Document, the Form(s) of Election and any required KYC and Tax Election Form(s). Failure to provide any required information or documentation in a form satisfactory to Bidco, Qualcomm CanCo and/or Qualcomm will result in any elections for Alternative Offer 2 being

treated as invalid and eligible Alphawave Shareholders who made such an invalid election will instead receive the cash consideration pursuant to the Cash Offer in respect of their entire holding of Alphawave Shares. In addition, if and to the extent required by applicable anti-money laundering, sanctions, tax or “know your customer” laws or regulations, eligible Alphawave Shareholders who receive New Qualcomm Exchangeable Securities may be required to provide further “know your customer” information or tax election documentation following or in connection with the issue of New Qualcomm Exchangeable Securities to them and information regarding this will be set out in the Scheme Document. A copy of any required KYC and Tax Election Form(s) for completion of such “know your customer” checks and/or tax elections is expected to be made available at the time of publication of the Scheme Document.

Elections for either of the Alternative Offers will not be subject to scale-back or pro-rating by reference to the elections of other Alphawave Shareholders, and all valid elections for either of the Alternative Offers will (subject, amongst other things, to the satisfaction of the Conditions and to the Acquisition becoming Effective) be satisfied in full.

Any fractional entitlements of each Alphawave Shareholder who has validly elected for New Qualcomm Shares or New Qualcomm Exchangeable Securities under the Alternative Offers in respect of their Alphawave Shares will be rounded down, in each case to the nearest whole number of New Qualcomm Shares, New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities (in each case, as applicable) per Alphawave Shareholder. Fractional entitlements to the New Qualcomm Shares, New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities (as applicable) will not be allotted or issued to such Alphawave Shareholder. Instead, all fractions of a New Qualcomm Share, New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that an Alphawave Shareholder would otherwise be entitled to receive will, at Qualcomm’s election in their sole discretion, either: (i) in respect of the New Qualcomm Shares only, be aggregated and sold in the market with the net cash proceeds paid to the relevant Alphawave Shareholder in lieu of such fractional entitlements; or (ii) be rounded down and the relevant Alphawave Shareholder will be entitled to receive cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm) on the last Business Day prior to the Effective Date, and such cash amount will be paid to the relevant Alphawave Shareholder in lieu of such fractional entitlements.

The issue of the New Qualcomm Shares and the New Qualcomm Exchangeable Securities pursuant to the Alternative Offers is subject to the Conditions and further terms of the Acquisition set out in Appendix I (and to be set out in the Scheme Document).

Further information in relation to the Alternative Offers, the New Qualcomm Shares and the New Qualcomm Exchangeable Securities will be included in the Scheme Document.

Irrevocable undertakings in respect of the Alternative Offers

Paragraph 7 sets out the irrevocable undertakings received by Qualcomm and Bidco to (amongst other things) elect for an Alternative Offer.

Risk factors and other investment considerations relating to the Alternative Offers

Alternative Offer 1

The attention of eligible Alphawave Shareholders who may be considering electing for Alternative Offer 1 is drawn to the principal risks and uncertainties relating to Qualcomm and Qualcomm Shares as set out in Qualcomm's filings with the SEC, including Item 1A of Part I of Qualcomm's Annual Report on Form 10-K for the fiscal year ended 29 September 2024, and any subsequent Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K.

Qualcomm is governed by the laws of the United States and Delaware and by the Qualcomm Constitutional Documents. Alphawave Shareholders receiving New Qualcomm Shares will become shareholders in a corporation that is incorporated under the laws of Delaware and listed and principally traded on NASDAQ. The associated rights, privileges and restrictions associated with being a shareholder in such a corporation will be different in comparison to the rights, privileges, restrictions and obligations associated with being a shareholder in a company that is incorporated under the laws of England and Wales and whose shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange, such as Alphawave.

The Qualcomm Group will account for a greater proportion of the Enlarged Group than the Alphawave Group. The Qualcomm Group comprises a broad and diversified portfolio that operates across multiple different industries, including automotives, the "internet of things" and computing. In comparison, the Alphawave Group is a vertically integrated semiconductor business. The nature of the investment and the investment considerations associated with any investment in Qualcomm Shares (and/or, if applicable, New Qualcomm Exchangeable Securities), and therefore the investment and participation in (including ongoing exposure to) the Enlarged Group, will differ to the nature of the investment and associated investment considerations (including ongoing exposure) associated with any investment in Alphawave Shares (and/or, if applicable, Alphawave Exchangeable Shares) and the Alphawave Group.

Alternative Offer 2

In addition to the risk factors referred to above in relation to Alternative Offer 1 (which are equally relevant in relation to the New Qualcomm Exchangeable Securities, given they are exchangeable into New Qualcomm Shares), the attention of eligible Alphawave Shareholders who may be considering electing for Alternative Offer 2 is drawn to certain risk factors and other investment considerations relating to such election. These will be set out in full in the Scheme Document but include (amongst other things):

- save for certain limited permitted transfers for estate or personal tax planning purposes, the New Qualcomm Exchangeable Securities will be non-transferable;
- the New Qualcomm Exchangeable Securities comprise securities in a private company formed under the laws of Canada, are unquoted and will not be listed or admitted to trading on any stock exchange or market for trading of securities (and will not be registered under the U.S. Securities Act). In conjunction with the non-transferability of the New Qualcomm Exchangeable Securities (save as described above), the New Qualcomm Exchangeable Securities will, therefore, be illiquid (save that the New Series A Qualcomm Exchangeable Securities will become liquid upon exchange for

Qualcomm Shares). As a result, any assessment of the value of the New Qualcomm Exchangeable Securities should take into account an individual shareholder's assessment of an appropriate liquidity discount. In addition, the associated rights, privileges and restrictions associated with being a shareholder in a corporation formed under the laws of Canada will be significantly different in comparison to the rights, privileges, restrictions and obligations associated with being a shareholder in a company that is incorporated under the laws of England and Wales and whose shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange, such as Alphawave;

- whilst the New Qualcomm Exchangeable Securities may ultimately be exchanged for Qualcomm Shares and, accordingly, their value is related to the value of Qualcomm Shares, the value of the New Qualcomm Exchangeable Securities is uncertain, as they are not listed or transferable and their exchange into Qualcomm Shares is subject to the limitations and restrictions as summarised in the Qualcomm Exchangeable Securities Term Sheet set out in Appendix IV;
- upon the Scheme becoming Effective, Qualcomm CanCo will be controlled by Qualcomm and the holders of New Qualcomm Exchangeable Securities will not have any voting rights in Qualcomm Shares (or otherwise), and will therefore have no influence over decisions made by Qualcomm in relation to its investment in the Enlarged Group or by Qualcomm CanCo, save that upon exchange of the New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, holders of such Qualcomm Shares will be free to vote, in their discretion, all such Qualcomm Shares;
- the New Series B Qualcomm Exchangeable Securities will be subject to a lock-up restriction for a maximum period of four years from the Effective Date. From the Effective Date until the Final Release Date, the New Series B Qualcomm Exchangeable Securities will not be exchangeable for Qualcomm Shares, save that 6.25 per cent. of the total amount of New Series B Qualcomm Exchangeable Securities received by an Alphawave Shareholder upon the Acquisition becoming Effective will be automatically converted into New Series A Qualcomm Exchangeable Securities on a one-for-one basis on each Quarterly Release Date for a total of sixteen Quarterly Release Dates following the Effective Date;
- holders of New Series B Qualcomm Exchangeable Securities will not be entitled to receive dividends that are declared and paid by Qualcomm in respect of Qualcomm Shares in the same manner as New Series A Qualcomm Exchangeable Securities or holders of Qualcomm Shares. The pro-rata portion of any cash dividends a holder of New Series B Qualcomm Exchangeable Securities would be entitled to receive if such holder had exchanged (and were permitted to exchange) its New Series B Qualcomm Exchangeable Securities for Qualcomm Shares, will accrue and, with respect to the New Series B Qualcomm Exchangeable Securities that are subject to automatic conversion into New Series A Qualcomm Exchangeable Securities on any given Quarterly Release Date, be delivered in cash to such holder, on or promptly following such Quarterly Release Date, net of any applicable U.S. withholding tax;
- upon the earlier of the Final Release Date and any change of control of Qualcomm (as defined in the Qualcomm Exchangeable Securities Term Sheet), Qualcomm will have

the right to cause the holders of New Qualcomm Exchangeable Securities to exchange all such New Qualcomm Exchangeable Securities for Qualcomm Shares;

- Qualcomm will, at its sole discretion, be entitled to accelerate the release and conversion of the New Series B Qualcomm Exchangeable Securities into New Series A Qualcomm Exchangeable Securities (and, accordingly, their release from lock-up) by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and converted on any given Quarterly Release Date by notice in writing to the relevant holder(s);
- if, from and after the Effective Date, a holder of New Qualcomm Exchangeable Securities holds solely New Series A Qualcomm Exchangeable Securities and no New Series B Qualcomm Exchangeable Securities, Qualcomm will, at its sole discretion, be entitled to cause such holder to exchange all of their remaining New Series A Qualcomm Exchangeable Securities for Qualcomm Shares;
- the ability of holders of New Series A Qualcomm Exchangeable Securities to exchange their New Series A Qualcomm Exchangeable Securities for Qualcomm Shares is restricted. Such holders may only exercise the available exchange rights once every six months and only during the first 12 calendar days of March or September of the applicable year;
- any exercise of exchange rights by a holder of New Series A Qualcomm Exchangeable Securities must be for a minimum of the lesser of: (i) 500,000 New Series A Qualcomm Exchangeable Securities; or (ii) all of such holder's remaining New Series A Qualcomm Exchangeable Securities;
- the holders of New Qualcomm Exchangeable Securities will not enjoy any minority protections or other rights save for those rights prescribed by applicable law; and
- the holders of New Qualcomm Exchangeable Securities will not be afforded the same level of protections and disclosure of information that they currently benefit from as shareholders of a public listed company, save that upon exchange of the New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, holders of such Qualcomm Shares will be afforded the protections as set out in the Qualcomm Constitutional Documents and benefit from the disclosure requirements for U.S. public listed and traded companies applicable to Qualcomm.

Further information in relation to the Alternative Offers, the New Qualcomm Shares and New Qualcomm Exchangeable Securities (including risk factors and other investment considerations, the key rights and restrictions attaching to the New Qualcomm Exchangeable Securities, as well as the further terms and conditions of the Alternative Offers) will be included in the Scheme Document. The Qualcomm Exchangeable Securities Term Sheet is set out in Appendix IV. A summary of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities will also be set out in the Scheme Document.

14. Alphawave Exchangeable Shares and the Exchangeable Securities Offer

The Alphawave Exchangeable Share Structure

In connection with Alphawave's initial public offering in 2021, Alphawave established an exchangeable share structure in order for the Alphawave Group to be structured in a way that would allow eligible Canadian-resident shareholders in the Alphawave Group to achieve full or partial deferral of the Canadian capital gains tax charge that would otherwise arise for such residents (the "**Alphawave Exchangeable Share Structure**"). In broad terms, under the Alphawave Exchangeable Share Structure: (i) the Alphawave Exchangeable Shares are in issue; and (ii) certain Underlying Alphawave Exchangeable Shares are held by JerseyCo (in respect of which the Alphawave Exchangeable Shareholders are indirectly interested), with such Underlying Alphawave Exchangeable Shares being subject to a voting trust in favour of the Alphawave Exchangeable Shareholders in respect of which such holders are entitled to direct the voting rights in respect such Underlying Alphawave Exchangeable Shares in proportion to their holding of Alphawave Exchangeable Shares.

Under, and subject to, the terms and conditions of the documentation governing the Alphawave Exchangeable Share Structure, among other things:

- Alphawave Exchangeable Shareholders have the right to exchange the Alphawave Exchangeable Shares for Alphawave Shares, on a one-for-one basis or, alternatively, to receive a cash equivalent payment in respect of those Alphawave Shares;
- Alphawave has an obligation to use its reasonable efforts in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Alphawave Exchangeable Shareholders to participate in the Acquisition, to the same extent and on an economically equivalent basis as Alphawave Shareholders, without discrimination, and in particular, without being required to retract the Alphawave Exchangeable Shares as against Alphawave ExchangeCo; and
- it is expected that the Acquisition will constitute a change of control event, which is ultimately expected to result in the redemption of all of the Alphawave Exchangeable Shares.

Further detail in relation to the Alphawave Exchangeable Share Structure is set out in the prospectus dated 13 May 2021 published in connection with Alphawave's initial public offering, available on Alphawave's website at <https://awavesemi.com/investors/ipo/>.

The Exchangeable Securities Offer

As a result of the above, Qualcomm and Bidco are proposing to make the Exchangeable Securities Offer, provided and conditional on no Alphawave Board Recommendation Change (as defined in the Co-operation Agreement) having occurred and any restriction on the ability to transfer Alphawave Exchangeable Shares under the documentation governing the Alphawave Exchangeable Share Structure having been removed no later than five Business Days prior to the publication of the Scheme Document (or, if applicable, the Offer Document). It is intended that Alphawave Exchangeable Shareholders will be contacted with respect to the Exchangeable Securities Offer in due course (the "**Exchangeable Securities Offer Communication**"). The Exchangeable Securities Offer Communication will contain a

summary of the Exchangeable Securities Offer and the New Qualcomm Exchangeable Securities, as well as the conditions and further terms of the Exchangeable Securities Offer.

Under the terms of the Exchangeable Securities Offer, if made, Alphawave Exchangeable Shareholders will be entitled to receive:

for each Alphawave Exchangeable Share: US\$2.48 in cash, being the equivalent cash consideration payable under the Cash Offer (the “**Exchangeable Securities Cash Offer**”).

In addition, as an alternative to the Exchangeable Securities Cash Offer, eligible Alphawave Exchangeable Shareholders may elect, in respect of all (but not part) of their holding of Alphawave Exchangeable Shares, to receive:

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

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

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

Key further terms of the Exchangeable Securities Offer

If the Exchangeable Securities Offer is not made for any reason, or if any Alphawave Exchangeable Shareholders do not accept the Exchangeable Securities Offer and accordingly retain their Alphawave Exchangeable Shares at such time, it is expected (and Alphawave intends to procure) that a compulsory redemption of all Alphawave Exchangeable Shares will be triggered by Alphawave CallCo on or after the Effective Date, resulting in all holders receiving a cash payment equivalent to the Exchangeable Securities Cash Offer.

In the event that the Exchangeable Securities Offer is made but an Alphawave Exchangeable Shareholder (amongst other things): (i) makes a partial election for the Exchangeable Securities Alternative Offer in respect of part of their holding of Alphawave Exchangeable Shares; (ii) makes an election for the Exchangeable Securities Alternative Offer but fails to provide any required “know your customer” information or any tax election documentation (if and to the extent applicable) in a form satisfactory to Bidco, Qualcomm CanCo and/or Qualcomm; or (iii) makes an election for the Exchangeable Securities Alternative Offer but fails any requisite “know your customer” checks, in each case such election will be treated as an invalid election and such Alphawave Exchangeable Shareholder will instead receive the full amount of the cash consideration pursuant to the Exchangeable Securities Cash Offer in respect of their entire holding of Alphawave Exchangeable Shares.

Elections for the Exchangeable Securities Alternative Offer will not be subject to scale-back or pro-rating by reference to the elections of other Alphawave Exchangeable Shareholders, and all valid elections for the Exchangeable Securities Alternative Offer will (subject, amongst

other things, to the making and implementation of the Exchangeable Securities Offer and the satisfaction of the Conditions and to the Acquisition becoming Effective) be satisfied in full.

In the event that the Exchangeable Securities Offer is made and implemented, any fractional entitlements of each Alphawave Exchangeable Shareholder who has validly elected for New Qualcomm Exchangeable Securities under the Exchangeable Securities Alternative Offer in respect of their Alphawave Exchangeable Shares will be rounded down, in each case to the nearest whole number of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities (as applicable) per Alphawave Exchangeable Shareholder. Fractional entitlements to New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities (as applicable) will not be allotted or issued to such Alphawave Exchangeable Shareholder. Instead, all fractions of a New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that an Alphawave Exchangeable Shareholder would otherwise be entitled to receive will be rounded down and the relevant Alphawave Exchangeable Shareholder will be entitled to receive cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm) on the last Business Day prior to the Effective Date, and such cash amount will be paid to the relevant Alphawave Exchangeable Shareholder in lieu of such fractional entitlements.

The key rights and restrictions associated with the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities are set out in paragraphs 5 and 12 and the Qualcomm Exchangeable Securities Term Sheet at Appendix IV. A summary of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities will also be set out in the Exchangeable Securities Offer Communication and the Scheme Document.

The issue of the New Qualcomm Exchangeable Securities pursuant to the Exchangeable Securities Alternative Offer is subject to the conditions and further terms of the Exchangeable Securities Offer to be set out in the Exchangeable Securities Offer Communication.

Further information in relation to the Exchangeable Securities Offer and the New Qualcomm Exchangeable Securities will be included in the Exchangeable Securities Offer Communication.

Irrevocable undertakings in respect of the Exchangeable Securities Alternative Offer

Paragraph 7 sets out the irrevocable undertakings received by Qualcomm and Bidco to (amongst other things) elect for the Exchangeable Securities Alternative Offer.

15. Alphawave Share Plans

Participants in the Alphawave Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Alphawave Share Plans and an appropriate proposal will be made to such participants in due course. The proposals will explain the impact of the Acquisition on the options and/or awards of participants in the Alphawave Share Plans and the actions such participants may take in respect of their options or awards. A summary of such proposals will be set out in the Scheme Document.

16. Alphawave Warrants

Alphawave has issued 20,571,995 Alphawave Warrants, giving a right to subscribe for an aggregate of 20,571,995 Alphawave Shares, to the Alphawave Warrant Holder. The Alphawave Warrants remain outstanding and will expire on 28 September 2031 (extended to 28 September 2034 in the event of a de-listing of Alphawave). The Alphawave Warrants are exercisable at an exercise price of £1.4236 per Alphawave Warrant, subject to adjustment in the event of certain dilutive corporate actions. The Alphawave Warrants are transferable but are certificated and are not exchange traded instruments.

The Alphawave Warrants will vest and become exercisable immediately before the Effective Date. Accordingly, the Alphawave Warrant Holder is entitled, under the terms and conditions associated with the Alphawave Warrants, to exercise the Alphawave Warrants, receive Alphawave Shares and participate in the Acquisition alongside (and on substantially the same terms as) the Alphawave Shareholders. The Alphawave Warrant Holder will be contacted by Alphawave in relation to the effects of (and entitlements in connection with) the Acquisition on the Alphawave Warrants, in accordance with the terms and conditions of the Alphawave Warrants. This communication will explain the impact of the Acquisition on the Alphawave Warrants and the actions the holder may take in connection therewith. A summary will also be set out in the Scheme Document.

17. Alphawave Convertible Bonds

Alphawave has in issue US\$150 million of senior unsecured convertible bonds due 1 March 2030 (the “**Alphawave Convertible Bonds**”), which are listed on The International Stock Exchange. Under the terms of the Alphawave Convertible Bonds, such bonds are convertible into Alphawave Shares at any time, at a conversion price set at US\$1.9423 per Alphawave Share, subject to adjustment in the event of certain dilutive corporate actions and time-based adjustment in the event of a change of control of Alphawave.

The holders of the Alphawave Convertible Bonds are entitled, under and subject to the terms and conditions of the Alphawave Convertible Bonds, to convert their Alphawave Convertible Bonds into Alphawave Shares at any time (whether before or after the Acquisition becomes Effective) up to and including the date falling 10 days prior to their final maturity date (or, if earlier, the date falling 10 days prior to the date fixed for redemption). If the Alphawave Convertible Bonds are converted into Alphawave Shares: (i) prior to the Effective Date; or (ii) within a timeframe following the Effective Date that is to be notified to the holders of the Alphawave Convertible Bonds (but is expected to be the period commencing on the Effective Date and ending 60 days following the Effective Date or, if later, 60 days following the date on which notice is given to holders of the Alphawave Convertible Bonds that the Acquisition has become Effective), the holders of the Alphawave Convertible Bonds will be able to participate in the Acquisition alongside (and on substantially the same terms as) the Alphawave Shareholders. The holders of the Alphawave Convertible Bonds will be notified by Alphawave in relation to the effects of (and entitlements in connection with) the Acquisition on the Alphawave Convertible Bonds (including in respect of the applicable timeframes referred to above) by way of a notice published in accordance with the terms of the Alphawave Convertible Bonds. This communication will explain the impact of the Acquisition on the Alphawave Convertible Bonds and the actions that holders thereof may take in connection therewith. A summary will also be set out in the Scheme Document.

18. Financing of the Acquisition

The cash consideration payable to Alphawave Shareholders under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be financed from Qualcomm Group's existing cash resources. The cash resources will be made available to Bidco to fund the cash consideration payable to Alphawave Shareholders pursuant to certain intercompany arrangements.

Evercore, in its capacity as financial adviser to Qualcomm and Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Alphawave Shareholders under the terms of the Acquisition.

19. Clawback Agreements

In connection with their election for Alternative Offer 2, in respect of their entire registered or beneficial holdings of direct and indirect interests in Alphawave Shares, and their election for the Exchangeable Securities Alternative Offer, in respect of their entire registered or beneficial holdings of direct and indirect interests in the Alphawave Exchangeable Shares, each of Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers, in their capacity as Alphawave Shareholders and Alphawave Exchangeable Shareholders, have entered into an agreement with Qualcomm in relation to the clawback of New Series B Exchangeable Securities in certain circumstances (the "**Clawback Agreements**").

Under the terms of the Clawback Agreements, each of Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers have respectively agreed that, if, during the Lock-up Period, their employment is terminated for "Cause" or they have resigned for any reason other than a "Good Reason" (each as defined in the Clawback Agreements), then the New Series B Qualcomm Exchangeable Securities held by them as at such termination or resignation date (as applicable) will be cancelled for no consideration and transferred for zero value to a member of the Qualcomm Group. Each of the Clawback Agreements is governed by Delaware law.

Copies of the Clawback Agreements are available on Qualcomm's and Bidco's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>.

20. Offer-related arrangements

Clean Team Agreement

Qualcomm and Alphawave have put in place a Clean Team Agreement which sets out how confidential information relating to the Alphawave Group that is commercially sensitive can be disclosed, used or shared between Qualcomm and Alphawave (and their respective external professional advisers) in a manner that does not give rise to the infringement of antitrust laws.

Confidentiality Agreement

Qualcomm and Alphawave have entered into the Confidentiality Agreement pursuant to which, amongst other things, Qualcomm gave certain undertakings to: (i) subject to certain exceptions, keep information relating to Alphawave and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition, in each case subject to the terms of the Confidentiality Agreement. These

confidentiality obligations will remain in force for a period of 12 months from the date of the Confidentiality Agreement or, if earlier, until completion of the Acquisition.

Under the Confidentiality Agreement, Qualcomm is also subject to customary non-solicitation obligations for a period of 12 months from the date of the Confidentiality Agreement. In addition, Qualcomm agreed to certain standstill undertakings, all of which ceased to apply upon the release of this Announcement.

Co-operation Agreement

Qualcomm, Bidco and Alphawave have entered into the Co-operation Agreement, pursuant to which, amongst other things: (i) Qualcomm and Bidco shall determine, having consulted in good faith and on a timely basis with Alphawave, and reasonably considering, in good faith, comments from Alphawave, the strategy to be pursued for satisfying the Regulatory Conditions; (ii) Qualcomm and Bidco have agreed to take, and to procure that each member of its Group (as defined in the Co-operation Agreement) takes, all reasonable efforts (as defined in the Co-operation Agreement and subject to certain limitations set out therein) to: (a) achieve and otherwise satisfy the Regulatory Conditions as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long-Stop Date); and (b) in relation to any Clearances (as defined in the Co-operation Agreement) relating to a Regulatory Condition, diligently pursue, submit and prepare all necessary filings, notifications and submissions as promptly as reasonably practicable, in each case subject to the terms of the Co-operation Agreement; (iii) Alphawave has agreed to promptly provide Qualcomm and Bidco with any information, assistance and access as may be reasonably requested and/or necessary for the purpose of making a submission, filing, notification to, or responding to questions from any relevant Regulatory Authority in relation to the Regulatory Conditions on a timely basis; and (iv) Qualcomm and Bidco have agreed to provide certain information for the purposes of the Scheme Document as may reasonably be required and to provide all such other assistance and access to information and Qualcomm or Bidco employees as may be reasonably required for the preparation of the Scheme Document.

Under the terms of Co-operation Agreement Qualcomm has, subject to certain exceptions as set out in the Co-operation Agreement, agreed to pay a reverse break fee of US\$175,000,000 (such amount being inclusive of VAT, if any) to Alphawave in the event that: (i) Bidco has not confirmed that each of the Specified Regulatory Conditions have been satisfied or irrevocably waived by Bidco prior to 11.59 p.m. on the Long-Stop Date; or (ii) Bidco invokes (and is or has been permitted by the Panel to invoke) any Specified Regulatory Condition, in each case so as to cause the Acquisition not to proceed, to lapse or be withdrawn, or the Acquisition to lapse or terminate pursuant to the Code.

The Co-operation Agreement also records the intention of Qualcomm, Bidco and Alphawave to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to implement the Acquisition by way of an Offer (subject to the consent of the Panel, where necessary, and in accordance with and subject to the terms of the Co-operation Agreement).

Pursuant to the terms of the Co-operation Agreement, Qualcomm and Bidco have each undertaken: (i) not to object to, and to co-operate with Alphawave in relation to the Sanction Hearing being held as soon as reasonably practicable following the satisfaction or waiver of Conditions 2(a) and (b) and the Regulatory Conditions; (ii) not to object to, and to co-operate with Alphawave in relation to, the Scheme being implemented as soon as reasonably practicable following the satisfaction of Conditions 2(a) and (b); and (iii) that Bidco shall

deliver a notice in writing to Alphawave by no later than the Business Day prior to the Sanction Hearing (provided that such notice shall be revocable by Bidco at any time prior to the commencement of the Sanction Hearing) confirming either: (a) the satisfaction or waiver of the Conditions (other than Condition 2(c)(i)); or (b) its intention to invoke one or more Conditions (if permitted by the Panel).

The Co-operation Agreement also contains provisions that will apply in respect of the Alphawave Share Plans and certain other employee-related matters as described in paragraph 11 above, as well as in respect of the provision of directors' and officers' insurance cover to certain Alphawave directors, officers and employees.

In connection with the Alphawave Exchangeable Share Structure and Qualcomm Exchangeable Share Structure, the Co-operation Agreement provides that Qualcomm and Bidco shall use all reasonable endeavours to implement or procure the implementation of the Qualcomm Exchangeable Share Structure prior to the Election Deadline and Bidco shall make (or procure the making of) the Exchangeable Securities Alternative Offer, provided and conditional on no Alphawave Board Recommendation Change (as defined in the Co-operation Agreement) having occurred and any restriction on the ability to transfer Alphawave Exchangeable Shares under the documentation governing the Alphawave Exchangeable Share Structure having been removed no later than five Business Days prior to the publication of the Scheme Document (or, if applicable, the Offer Document).

In connection with the Alphawave Convertible Bonds and the Alphawave Warrants, the Co-operation Agreement also provides that Alphawave intends to: (i) communicate with the holders of the Alphawave Convertible Bonds and the Alphawave Warrants regarding their rights in connection with the Acquisition; (ii) consult with Qualcomm and Bidco in good faith and on a timely basis regarding the form, content and timing of such documents, notices and communications to be sent to the holders of the Alphawave Convertible Bonds or Alphawave Warrants and provide Qualcomm and Bidco, as soon as reasonably practicable, with reasonable details of any responses to such documents, notices and communications, any discussions with any holder of the Alphawave Convertible Bonds or Alphawave Warrants and/or any other developments that Alphawave considers to be relevant (acting reasonably) to the Alphawave Convertible Bonds and/or the Alphawave Warrants in the context of the Acquisition; and (iii) include within such documents, notices and communications (where applicable) an explanation of the effect of the Acquisition on the Alphawave Convertible Bonds or Alphawave Warrants and a recommendation from the Alphawave Directors on the proposals, each as contemplated by Rule 15.2 of the Code.

The Co-operation Agreement will be terminated with immediate effect if: (i) agreed in writing between Qualcomm, Bidco and Alphawave at any time prior to the Effective Date; (ii) this Announcement is not released at or before 5.00 p.m. on 9 June 2025 (unless, prior to that time, Qualcomm, Bidco and Alphawave have agreed in writing another time and date); (iii) the Acquisition lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long-Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal is: (a) as a result of Bidco exercising its right to switch from the Scheme to an Offer; or (b) followed within ten Business Days (or such other period as Qualcomm, Bidco and Alphawave may agree) thereafter by an announcement under Rule 2.7 of the Code made by Qualcomm or Bidco, or any person acting in concert with Qualcomm or Bidco (or deemed to be acting in concert with them), to implement the Acquisition by a different takeover offer or scheme of arrangement on substantially the same or improved terms); (iv) unless otherwise

agreed by Qualcomm, Bidco and Alphawave in writing or required by the Panel, if the Effective Date has not occurred on or before the Long-Stop Date; or (v) on the Effective Date.

Qualcomm and Bidco have the right to terminate the Co-operation Agreement if an Alphawave Board Recommendation Change occurs.

Any party has the right to terminate the Co-operation Agreement if, prior to the Long-Stop Date: (i) any Condition has been invoked by Bidco (where such invocation of the relevant Condition has been permitted by the Panel); or (ii) a Competing Proposal (as defined in the Co-operation Agreement) completes, becomes effective or is declared or becomes unconditional.

Confidentiality and Joint Defense Agreement

Qualcomm, Alphawave and their respective external legal counsel have entered into the Confidentiality and Joint Defense Agreement, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the Alphawave Group only takes place between their respective legal counsels and external experts, in order to not diminish in any way the confidentiality of such materials or result in a waiver of privilege or other right or immunity that might otherwise be available.

21. Scheme of arrangement and Conditions to the Acquisition

Structure and scheme of arrangement

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

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued, and to be issued, ordinary share capital of Alphawave. This is to be achieved:

- in respect of the Cash Offer, by the transfer of the Alphawave Shares held by Alphawave Shareholders to Bidco, in consideration for which the relevant Alphawave Shareholders will receive consideration on the basis set out in paragraph 2; and
- in respect of Alphawave Shares for which valid elections for an Alternative Offer are made (subject to the terms and conditions of each Alternative Offer), through the receipt of New Qualcomm Shares or New Qualcomm Exchangeable Securities in exchange for the transfer to Bidco of the relevant number of Alphawave Shares of the relevant eligible Alphawave Shareholder,

in each case, to be effected pursuant to the Scheme.

Conditions to the Acquisition

The Acquisition will be subject to the Conditions and further terms referred to in Appendix I and to the full terms and conditions to be set out in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) and will only become Effective if, amongst other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Alphawave Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Alphawave Shares held and voted by those Alphawave Shareholders;
- the Resolution is passed by the requisite majority of Alphawave Shareholders representing at least 75 per cent. of votes cast at the General Meeting;
- the satisfaction or waiver of the relevant antitrust approvals, including in the U.S. Germany, South Korea and Canada, and foreign direct investment approvals, including in the UK;
- following the Meetings and satisfaction and/or waiver (where applicable) of the other Conditions (including those referred to above), the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Alphawave); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) provide that the Scheme will lapse (under the authority of Rule 13.5(b) of the Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting, such date to be set out in the Scheme Document in due course (or such later date as Bidco and Alphawave may agree, or as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow), unless such Condition is waived by Bidco;
- the Sanction Hearing is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as Bidco and Alphawave may agree, or as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow), unless such Condition is waived by Bidco; or
- the Scheme does not become Effective on or by 11.59 p.m. on the Long-Stop Date (unless this date is extended by agreement between Qualcomm, Bidco and Alphawave).

Each of Qualcomm and Bidco consider Conditions 3(a) to 3(g), and in particular Conditions 3(f) and 3(g), to be of material significance to it in the context of the Acquisition. If Conditions 3(a) to 3(g), and in particular Conditions 3(f) and 3(g), are not satisfied, Qualcomm and/or Bidco could be in breach of applicable local law and regulations, which would carry potential regulatory, civil and/or criminal law consequences and sanctions and other potentially significant consequences. Accordingly, Qualcomm and Bidco may (subject to the consent of the Panel in accordance with Rule 13.5(a) of the Code) seek to invoke any of Conditions 3(a) to 3(g), and in particular Conditions 3(f) and 3(g), if and to the extent the relevant Condition is not satisfied in accordance with its terms or irrevocably waived as at the relevant date.

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out below and in Part B of Appendix I.

If any of Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) are not satisfied by the date specified therein (or such later date as may be agreed: (i) in writing between Qualcomm, Bidco and Alphawave; or (ii) as specified by Bidco with the consent of the Panel, and in each case with the approval of the Court, if such approval is required), Bidco will make an announcement via a Regulatory Information Service by 8.00 a.m. on the Business Day following such deadline confirming whether Bidco has invoked the relevant Condition, waived the relevant deadlines (where applicable), or agreed with Alphawave (or, as the case may be, the Panel) to extend the relevant deadline in relation to the relevant Condition.

Once the necessary approvals from Alphawave Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

Effect of the Scheme and publication of the Scheme Document

The Scheme is expected to become Effective during the first calendar quarter of 2026, subject to the satisfaction or waiver (where applicable) of the Conditions.

Upon the Scheme becoming Effective: (i) it will be binding on all Alphawave Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Alphawave Shares will cease to be valid and entitlements to Alphawave Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Code, the consideration for the transfer of the Alphawave Shares to Bidco (pursuant to the Cash Offer or the Alternative Offers, as applicable) will be dispatched within 14 days of the Effective Date. The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Court.

Any Alphawave Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. It is expected that the Resolution to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Alphawave Shares issued to any person (other than to Bidco and/or its nominees) after the Scheme Record Time to be automatically transferred to Bidco on the same terms as the Cash Offer or (at the election of the relevant person to which such Alphawave Shares would otherwise be issued) the Alternative Offers, in each case other than terms as to timings and formalities and subject to restrictions arising from applicable securities laws. It is expected that the provisions of the Articles (as amended) will therefore preclude any person (other than Bidco and/or its nominees) holding shares in the capital of Alphawave after the Effective Date.

The Alphawave Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value announced, declared, made, paid or becomes payable in respect of the Alphawave Shares, with a record date on or after the Effective Date.

Full details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document, which will be published, together

with the associated Forms of Proxy and Form(s) of Election, as soon as reasonably practicable and, in any event, within 28 days of this Announcement (or such later time as Alphawave, Bidco and the Panel may agree). A copy of any required KYC and Tax Election Form(s) for completion of any “know your customer” checks and/or tax elections in connection with the New Qualcomm Exchangeable Securities is expected to be made available at the time of publication of the Scheme Document.

22. De-listing, cancellation of admission and re-registration of Alphawave and listing of the New Qualcomm Shares

De-listing, cancellation of admission and re-registration of Alphawave

Prior to the Scheme becoming Effective, it is intended that Alphawave will make an application to the London Stock Exchange for the cancellation of the admission to trading of Alphawave Shares on the Main Market of the London Stock Exchange and for the cancellation of the listing of Alphawave Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

It is expected that the last day of dealings in Alphawave Shares on the Main Market of the London Stock Exchange will be the Business Day immediately prior to the Effective Date and that no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Alphawave Shares will cease to be valid and entitlements to Alphawave Shares held within the CREST system will be cancelled.

It is also intended that Alphawave will be re-registered as a private limited company as soon as practicable on or following the Effective Date.

Listing of the New Qualcomm Shares

Once the Scheme has become Effective, the New Qualcomm Shares will be allotted to those Alphawave Shareholders who have validly elected to receive Alternative Offer 1. The New Qualcomm Shares will be listed on NASDAQ following the Effective Date and will immediately rank *pari passu* in all respects with the existing Qualcomm Shares.

The New Qualcomm Exchangeable Securities to be allotted to those Alphawave Shareholders who have validly elected to receive Alternative Offer 2 (and to those Alphawave Exchangeable Shareholders who validly elect to receive the Exchangeable Securities Alternative Offer) will not be listed.

23. Disclosure of interests in Alphawave securities

Except for the irrevocable undertakings referred to in paragraph 7 and Appendix III, as at the Latest Practicable Date, neither Qualcomm nor Bidco, nor any of their directors, nor, so far as Qualcomm or Bidco are aware, any person presumed to be acting in concert (within the meaning of the Code) with Qualcomm or Bidco for the purposes of the Acquisition: (i) had any interest in, or right to subscribe for, relevant securities of Alphawave; (ii) had any short positions in respect of relevant securities of Alphawave (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) has borrowed or lent any relevant securities of Alphawave (including, for

these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold; (iv) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Alphawave; or (v) is a party to any dealing arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code.

“**Interests in securities**” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

24. General

Bidco reserves the right to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme, subject to (if applicable) the terms of the Co-operation Agreement and appropriate amendments (including, without limitation, replacing Conditions 2(a), 2(b) and 2(c)) and (subject to the terms of the Co-operation Agreement) an acceptance condition set at not more than 75 per cent. (or such other percentage as Bidco and Alphawave may agree in accordance with the terms of the Co-operation Agreement, if applicable, or as required by the Panel, being in any case more than 50 per cent.) of Alphawave Shares to which the Offer relates.

If the Acquisition is implemented by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Alphawave Shares in respect of which the Offer has not been accepted. Investors should be aware that Qualcomm or Bidco may purchase Alphawave Shares otherwise than under the Scheme or any Offer, including pursuant to privately negotiated purchases.

The Acquisition will be on the terms and subject to the Conditions set out herein and in Appendix I, and to the full terms and conditions set out in the Scheme Document. The bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by Qualcomm and Bidco in relation to the Acquisition are set out in Appendix III. The Qualcomm Exchangeable Securities Term Sheet is set out in Appendix IV. Certain definitions and terms used in this Announcement are set out in Appendix V.

The Scheme Document, together with the associated Forms of Proxy and Form(s) of Election, will be dispatched to Alphawave Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later time as Alphawave, Bidco and the Panel may agree). A copy of the Scheme Document is also expected to be sent (for information purposes only) to persons with information rights and participants in the Alphawave Share Plans at the same time it is dispatched to Alphawave Shareholders.

Evercore, Goldman Sachs, Barclays and BMO have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

25. Documents

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Qualcomm's and Bidco's website and Alphawave's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and <https://awavesemi.com/investors/offer-documentation/>, respectively, by no later than 12.00 p.m. on the Business Day following this Announcement until the end of the Offer Period:

- this Announcement;
- the Clean Team Agreement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the Confidentiality and Joint Defense Agreement;
- the irrevocable undertakings referred to in paragraph 7 and summarised in Appendix III;
- the Alphawave Direction;
- the Clawback Agreements; and
- the consent letters from each of Evercore, Goldman Sachs, Barclays and BMO.

Enquiries:

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Goldman Sachs International is acting as lead financial adviser to Alphawave, Barclays Bank PLC is acting as financial adviser and corporate broker to Alphawave and BMO Capital Markets Limited is acting as Rule 3 adviser to Alphawave.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to Qualcomm and Bidco. Linklaters LLP is acting as legal adviser to Alphawave.

Important Notices

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

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

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the PRA, is acting exclusively as financial adviser and corporate broker to Alphawave and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Alphawave for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this Announcement. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Alphawave securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in*

the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

*BMO Capital Markets Limited (“**BMO**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as Rule 3 adviser for Alphawave and for no one else in connection with the matters set out or referred to in this Announcement 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 Announcement. 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 Announcement, its contents and/or any matter or statement set out or referred to herein or otherwise.*

This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Alphawave will prepare the Scheme Document to be distributed to Alphawave Shareholders. Alphawave Shareholders are urged to read the Scheme Document when it becomes available because it will contain important information in relation to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or prospectus exemption document.

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

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Qualcomm or Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means,

instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

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

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of Alternative Offer 1, Alternative Offer 2 or the Exchangeable Securities Alternative Offer (as applicable) will only be valid if all regulatory approvals by an Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable) to acquire the New Qualcomm Shares or the New Qualcomm Exchangeable Securities (as applicable) have been obtained.

Alphawave Shareholders and Alphawave Exchangeable Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. Alphawave Shareholders and Alphawave Exchangeable Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including any election for Alternative Offer 1, Alternative Offer 2 or the Exchangeable Securities Alternative Offer, as applicable) on them.

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

Additional information for U.S. investors in Alphawave

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

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

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

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

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

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

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities will not be issued to Alphawave Shareholders or Alphawave Exchangeable Shareholders (as applicable) unless Qualcomm determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The New Qualcomm Shares and the New Qualcomm Exchangeable Securities are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities

have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, Alphawave will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

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

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

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

THE SCHEME, THE NEW QUALCOMM SHARES AND THE NEW QUALCOMM EXCHANGEABLE SECURITIES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE

MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Alphawave, Qualcomm or Bidco, any other member of the Wider Alphawave Group or any other member of the Wider Qualcomm Group, contain statements which are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Qualcomm, Bidco and Alphawave shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

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

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

These factors include, but are not limited to: (i) uncertainties as to the timing to complete the Acquisition; (ii) the ability to complete the Acquisition; (iii) the effect of the Announcement and the Acquisition on Alphawave’s business relationships and employees; (iv) the ability to satisfy or waive the Conditions on the proposed terms and schedule, including the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by the parties; (v) the effects of disruption to Alphawave’s business; (vi) the ability to achieve the potential benefits of the Acquisition within the expected timeline or at all; (vii) unknown

liabilities; (viii) a deterioration in Qualcomm's or Bidco's future results of operations, financial condition, cash flows or business prospects; (ix) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (x) changes in future exchange and interest rates; (xi) changes in tax rates; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) other risks set forth in Qualcomm's Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025 and subsequent Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K and in Alphawave's interim results for the six months ended 30 June 2024 and subsequent annual report for the fiscal year ended 31 December 2024 and interim results. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

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

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

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

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

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange bidder is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m.

on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

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

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

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

No profit forecasts, estimates or quantified financial benefits statement

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

Publication on website and availability of hard copies

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Qualcomm's and Bidco's website and Alphawave's website at <https://investor.qualcomm.com/update-details/update-details-offer/> and <https://awavesemi.com/investors/offer-documentation/>, respectively, by no later than 12 noon on 10 June 2025. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement by contacting Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on +44 (0)371 384 2030 between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

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

Rounding

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

General

Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is implemented by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Alphawave Shares in respect of which the Offer has not been accepted.

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

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Inside information

The information in this Announcement is deemed by Alphawave to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018). On the publication of

this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of Alphawave is Rahul Mathur, Alphawave's Chief Operating & Financial Officer.

Rule 2.9 Disclosure: Alphawave

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Alphawave confirms that it has 763,424,412 ordinary shares of £0.01 each in issue. There are no shares held in treasury. Alphawave's ordinary shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BNDRMJ14.

In addition, Alphawave issued 20,571,995 warrants, convertible into an aggregate of 20,571,995 ordinary shares of £0.01 each in Alphawave to a leading North American hyperscaler. The warrants remain outstanding and will expire on 28 September 2031 (extended to 28 September 2034 in the event of a de-listing of Alphawave). The initial exercise price of the warrants was £1.4236, subject to adjustment in the event of certain dilutive corporate actions undertaken by Alphawave, including issuances of ordinary shares or convertible securities, or any split, subdivision or reclassification of its ordinary shares. The warrants are transferable but are certificated and are not exchange traded instruments.

Alphawave has also issued US\$150 million senior unsecured convertible bonds due 1 March 2030. The convertible bonds are convertible into ordinary shares of Alphawave at a conversion price of US\$1.9423 per ordinary share. The conversion price is subject to adjustment in the event of certain dilutive corporate actions and time-based adjustment in the event of a change of control of Alphawave. If all of the convertible bonds were to be converted to ordinary shares at the unadjusted conversion price, it would result in a further 77,228,028 ordinary shares being issued. The International Securities Identification Number for the convertible bonds is XS2962835257.

Rule 2.9 Disclosure: Qualcomm

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Qualcomm confirms that it has 1,087,503,078 shares of common stock with a par value of US\$0.0001 each in issue. There are no shares held in treasury. Qualcomm's common stock is listed and principally traded on NASDAQ under the symbol "QCOM". The International Securities Identification Number (ISIN) for the ordinary shares is US7475251036.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval condition

2. The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number of the Alphawave Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Alphawave Shares voted by those Alphawave Shareholders (or the relevant class or classes thereof, if applicable); and
 - (ii) the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as Bidco and Alphawave may agree, or as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow);
 - (b)
 - (i) the Resolution being duly passed by Alphawave Shareholders representing 75 per cent. or more of votes cast at the General Meeting (or any adjournment thereof); and
 - (ii) the General Meeting and at any separate class meeting which may be required (or any adjournment thereof) being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as Bidco and Alphawave may agree, or as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow);
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Bidco and Alphawave) and the delivery of a copy of the Court Order to the Registrar of Companies; and

- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as Bidco and Alphawave may agree, or as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow).

General conditions

- 3. In addition, subject to Part B of Appendix I and the requirements of the Panel, Qualcomm, Bidco and Alphawave have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or waived (where applicable):

Official authorisations, regulatory clearances and Third Party clearances

Canada

- (a) one of the following having occurred:
 - (i) the issuance of an advance ruling certificate issued by the Commissioner of Competition pursuant to sub-section 102(1) of the Competition Act, RSC 1985, c. C-34, as amended (the “**Canadian Competition Act**”); or
 - (ii) both of: (x) the receipt of written confirmation from the Commissioner of Competition that he does not, at that time, intend to make an application under Section 92 of the Canadian Competition Act; and (y) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Canadian Competition Act;

Germany

- (b) the German Federal Cartel Office (Bundeskartellamt) having decided that the prohibition criteria in the German Act against Restraints of Competition 1957, as amended (Gesetz gegen Wettbewerbsbeschränkungen 1957, “**GWB**”) are not satisfied, or the German Federal Cartel Office being deemed to have made such a decision in accordance with the GWB in particular because of lapse, expiration or termination of the applicable waiting period or because jurisdiction has been declined, in relation to the Acquisition;

South Korea

- (c) actual or deemed clearance having been received from the Korea Fair Trade Commission pursuant to the Monopoly Regulation and Fair Trade Act (No. 20711 as amended on January 21, 2025), in relation to the Acquisition;

U.S. HSR

- (d) all filings having been made and all or any appropriate waiting periods (including any extension thereof and any timing agreement entered into with a Regulatory Authority to delay or not to consummate the transactions entered in connection therewith) under the U.S. Hart-Scott-Rodino Antitrust

Improvements Act of 1976 and the regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition;

UK National Security and Investment

- (e) the requisite notification under the National Security and Investment Act 2021 (the “**NSI Act**”) having been made and, if accepted, the Secretary of State confirming that no further action will be taken under the NSI Act in relation to the Acquisition or making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed;

People’s Republic of China

- (f) to the extent that the State Administration for Market Regulation of the People’s Republic of China (“**SAMR**”) issues a written notice to Bidco or Qualcomm indicating that the Acquisition will be subject to merger filing approval in the People’s Republic of China despite the parties’ view being that it does not meet merger filing thresholds in the People’s Republic of China:
 - (i) Bidco or Qualcomm having received a written notice of SAMR indicating no objection to the Acquisition;
 - (ii) the statutory clearance period specified by SAMR pursuant to the China Anti-Monopoly Law, including any extension of such period, having expired; or
 - (iii) Bidco or Qualcomm otherwise receiving a formal notice of SAMR approving the Acquisition;
- (g) any other Regulatory Authority in the People’s Republic of China that has formally suggested or notified Bidco or Qualcomm and/or Alphawave or their counsel that a consultation or a formal filing should be submitted in relation to the Acquisition after the date of this Announcement (including but not limited to, following a reference of, or recommendation to consider, the Acquisition by SAMR), having cleared or decided not to further review the Acquisition;

Notifications, waiting periods and Authorisations

- (h) other than in relation to the matters referred to in Conditions 3(a) to 3(g) (inclusive), the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Alphawave by Bidco or any member of the Wider Qualcomm Group;
- (i) other than in relation to the matters referred to in Conditions 3(a) to 3(g) (inclusive), all notifications, filings or applications which are necessary or considered appropriate by Bidco (acting reasonably) having been made in

connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary or appropriate by Bidco (acting reasonably) in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Alphawave or any other member of the Wider Alphawave Group by any member of the Wider Qualcomm Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Alphawave Group or the Wider Qualcomm Group has entered into contractual arrangements and all such Authorisations reasonably considered necessary or appropriate or desirable to carry on the business of any member of the Wider Alphawave Group having been obtained and remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (j) other than in relation to the matters referred to in Conditions 3(a) to 3(g) (inclusive), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Qualcomm Group or by any member of the Wider Alphawave Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof), in each case, to an extent which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
 - (ii) require, prevent or materially delay a divestiture by any member of the Wider Qualcomm Group of any shares or other securities (or the equivalent) in Alphawave and any member of the Wider Alphawave Group;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Qualcomm Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of

ownership in respect of shares or other securities in Alphawave or on the ability of any member of the Wider Alphawave Group or any member of the Wider Qualcomm Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Alphawave Group;

- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Alphawave Group;
- (v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Alphawave by any member of the Wider Qualcomm Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or restrain, restrict, prohibit, delay or otherwise materially interfere with the implementation of, or impose additional material conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Alphawave by any member of the Wider Qualcomm Group;
- (vi) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Qualcomm Group or the Wider Alphawave Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Alphawave Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (vii) impose any material limitation on the ability of any member of the Wider Qualcomm Group or any member of the Wider Alphawave Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Qualcomm Group and/or the Wider Alphawave Group; or
- (viii) result in any member of the Wider Alphawave Group ceasing to be able to carry on business under any name under which it presently carries on business,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Alphawave Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (k) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Alphawave Group is a party or by or to which any such member or any

of its assets is or may be bound, entitled or subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Qualcomm Group of any shares or other securities (or the equivalent) in Alphawave or because of a change in the control or management of any member of the Wider Alphawave Group or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Alphawave Group or the Wider Qualcomm Group, in either case, taken as a whole or in the context of the Acquisition:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Alphawave Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Alphawave Group being terminated, or adversely modified or affected, or any obligation or liability arising, or any adverse action being taken or arising thereunder;
- (iii) any assets or interests of any member of the Wider Alphawave Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Alphawave Group otherwise than in the ordinary and usual course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Alphawave Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Alphawave Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Alphawave Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected, or any onerous obligation or liability arising, or any adverse action being taken thereunder;
- (vi) any liability of any member of the Wider Alphawave Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Alphawave Group being prejudiced or adversely affected;
- (viii) any member of the Wider Alphawave Group ceasing to be able to carry on business under any name under which it presently carries on business; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Alphawave Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation from any Third Party or any person) (other than trade creditors or other liabilities incurred in the ordinary and usual course of business),

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Alphawave Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(k)(i) to (ix);

Certain events occurring since 31 December 2024

- (l) except as Disclosed, no member of the Wider Alphawave Group having since 31 December 2024:
 - (i) save as between Alphawave and wholly-owned subsidiaries of Alphawave or between the wholly-owned subsidiaries of Alphawave and save for the issue or transfer out of treasury of Alphawave Shares on the exercise of options or vesting of awards under or the acquisition of Alphawave Share Plans pursuant to and in accordance with the terms of the Alphawave Share Plans and in accordance with (and subject to) the terms of the Co-operation Agreement and the Code, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Alphawave Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Alphawave to Alphawave or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and save for transactions between Alphawave and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Alphawave), implemented, effected, authorised

or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case if and to an extent which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;

- (iv) except for transactions between Alphawave and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Alphawave, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (v) except for transactions between Alphawave and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Alphawave, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so in any such case if and to an extent which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
- (vi) except for transactions between Alphawave and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Alphawave, or in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness;
- (vii) except for transactions between Alphawave and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Alphawave, entered into any licence or other disposal of, or any encumbrance over, intellectual property of any member of the Wider Alphawave Group;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise), which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could be expected to involve an obligation of a nature or magnitude which is or is expected to be restrictive on the business of any member of the Wider Alphawave Group, in each case, in a manner which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
- (ix) entered into any agreement, arrangement, commitment or contract which is or is expected to be restrictive on the business of any member of the Wider Alphawave Group or the Wider Qualcomm Group, as the case may be, other than to a nature or extent which is in the ordinary and usual course of the business concerned, in each case to an extent which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;

- (x) except as: (I) set out in the Co-operation Agreement; (II) permitted by the Code and/or consented to by the Panel; and/or (III) agreed to in writing between Qualcomm and/or Bidco and Alphawave, entered into or varied or authorised or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement (except for salary increases, bonuses or variations of terms, each in the ordinary course of business in accordance with Alphawave's normal practice) with any director or senior executive of any member of the Wider Alphawave Group;
- (xi) except as: (I) set out in the Co-operation Agreement; (II) permitted by the Code and/or consented to by the Panel; and/or (III) agreed to in writing between Qualcomm and/or Bidco and Alphawave, entered into or varied or authorised or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement (except for salary increases, bonuses or variations of terms, each in the ordinary course of business in accordance with Alphawave's normal practice) with any employee of any member of the Wider Alphawave Group (other than a director or senior executive of any member of the Wider Alphawave Group) which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
- (xii) except as: (I) set out in the Co-operation Agreement; (II) permitted by the Code and/or consented to by the Panel; and/or (III) agreed to in writing between Qualcomm and/or Bidco and Alphawave, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Alphawave Group, in each case to an extent which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save for in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiv) except in the ordinary and usual course of business, waived, compromised or settled any claim against any member of the Wider Alphawave Group which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
- (xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Alphawave Group and any other person in a manner which would or might reasonably be expected to be material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition or have a material adverse effect on the

financial position of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;

- (xvi) except as disclosed on publicly available registers as at the date of this Announcement, made any alteration to its memorandum or articles of association or other incorporation documents (other than as proposed at the General Meeting for the purposes of the Acquisition);
- (xvii) except as necessary to comply with any change in applicable law, made or agreed or consented to any change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Alphawave Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

in each case, which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;

- (xviii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
- (xix) other than in respect of a member of the Wider Alphawave Group which is dormant and was solvent at the relevant time, taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xx) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xxi) taken, or agreed or proposed to take, any action which requires or would require, the consent of the Panel or the approval of Alphawave Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xxii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(1);

No adverse change, litigation, regulatory enquiry or similar

- (m) except as Disclosed, since 31 December 2024, there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Alphawave Group in each case which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, investigation, prosecution or other legal or regulatory proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Alphawave Group or to which any member of the Wider Alphawave Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Alphawave Group, in each case which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
 - (iii) other than in the ordinary and usual course of business, no contingent or other liability having arisen, increased or become apparent to Qualcomm and Bidco which has or is reasonably likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Alphawave Group in a way which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
 - (iv) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Alphawave Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Alphawave Group, in each case which is material in the context of the

Wider Alphawave Group taken as a whole or in the context of the Acquisition;

- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Alphawave Group which is necessary for the proper carrying on of its business, and the withdrawal, cancellation, termination or modification of which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition; and
- (vi) no member of the Wider Alphawave Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

- (n) except as Disclosed, Qualcomm and Bidco not having discovered that:
 - (i) any financial, business or other information concerning the Wider Alphawave Group publicly announced prior to the date of this Announcement or disclosed at any time to any member of the Wider Qualcomm Group by or on behalf of any member of the Wider Alphawave Group prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any case to a material extent or which is material in the context of the Acquisition;
 - (ii) other than in the ordinary and usual course of business, any member of the Wider Alphawave Group or any partnership, company or other entity in which any member of the Wider Alphawave Group has a significant economic interest and which is not a subsidiary undertaking of Alphawave is subject to any liability, contingent or otherwise which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition;
 - (iii) any past or present member of the Wider Alphawave Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Alphawave Group;
 - (iv) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate,

repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Alphawave Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

- (v) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Alphawave Group would be reasonably likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any material actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Alphawave Group (or on its behalf) or by any person for which a member of the Wider Alphawave Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Intellectual property

- (o) save as Disclosed, Qualcomm and Bidco not having discovered any circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Alphawave Group which is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition, including:
 - (i) any member of the Wider Alphawave Group losing its title or right to any intellectual property used in its business;
 - (ii) any intellectual property owned by any member of the Wider Alphawave Group being abandoned, revoked, cancelled or declared invalid;
 - (iii) any claim being asserted in writing or threatened in writing by any person challenging the ownership by any member of the Wider Alphawave Group of, or the subsistence, registrability, revocability, validity or effectiveness of, any intellectual property;
 - (iv) any claim by or against any member of the Wider Alphawave Group regarding infringement of intellectual property; or
 - (v) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Alphawave Group of the Wider Alphawave Group being terminated or varied;

Anti-corruption, sanctions and criminal property

- (p) except as Disclosed, Qualcomm and Bidco not having discovered that, in each case, to an extent that it is material in the context of the Wider Alphawave Group taken as a whole or in the context of the Acquisition:
 - (i) any past or present member, director, officer or employee of the Wider Alphawave Group is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
 - (ii) any person that performs or has performed services for or on behalf of the Wider Alphawave Group is or has engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (so far as is applicable) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
 - (iii) any asset of any member of the Wider Alphawave Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Alphawave Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
 - (iv) any past or present member, director, officer or employee of the Wider Alphawave Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue & Customs; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member

states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

- (v) any past or present member, director, officer or employee of the Wider Alphawave Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (vi) any member of the Wider Alphawave Group is or has been engaged in any transaction which would cause Qualcomm and/or Bidco to be in breach of any law or regulation upon its acquisition of Alphawave, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any other relevant government authority.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Subject to the requirements of the Panel and the Code, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived. The deadlines set out in Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed: (a) in writing by Qualcomm, Bidco and Alphawave; or (b) as specified by Bidco with the consent of the Panel, in either case with the approval of the Court, if such approval is required. If any such deadline is not met, Bidco shall make an announcement via a Regulatory Information Service by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines (where applicable), or agreed with

Alphawave (or, as the case may be, the Panel) to extend the relevant deadline in relation to the relevant Condition.

2. Save where Bidco has confirmed the satisfaction or waiver of all Conditions (other than Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i)), Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If the Panel requires Bidco to make an offer for Alphawave Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
5. Under Rule 13.5(a) of the Code and subject to paragraph 6 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Condition 1, Conditions 2(a), 2(b) and 2(c), and, if applicable, any acceptance condition if the Acquisition is implemented by way of an Offer, are not subject to Rule 13.5(a) of the Code.
7. The Alphawave Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value announced, declared, made, paid or becomes payable in respect of the Alphawave Shares, with a record date on or after the Effective Date.

If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Alphawave Shares, Qualcomm and Bidco reserve the right (without prejudice to any right of Bidco to invoke Condition 3(1)(ii) of Appendix I with the consent of the Panel) to reduce the consideration payable under the terms of the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Alphawave Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Cash

Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) will be deemed to be a reference to the consideration as so reduced. Any exercise by Qualcomm and Bidco of their rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

If and to the extent any such dividend, distribution and/or other return of capital or value has been announced or declared, but not made or paid, or is not payable in respect of the Alphawave Shares on or before the Effective Date and is or will be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution and/or other return of capital or value and to retain it; or (ii) cancelled before payment, the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) shall not be subject to change in accordance with this paragraph 7.

Bidco also reserves the right to reduce the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offers) in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by Qualcomm and Bidco of their rights referred to in this paragraph 7 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

8. Bidco reserves the right to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to (if applicable) the terms of the Co-operation Agreement and appropriate amendments (including, without limitation, replacing Conditions 2(a), 2(b) and 2(c)) and (subject to the terms of the Co-operation Agreement) an acceptance condition set at not more than 75 per cent. (or such other percentage as Bidco and Alphawave may agree in accordance with the terms of the Co-operation Agreement, if applicable, or as required by the Panel, being in any case more than 50 per cent.) of Alphawave Shares to which the Offer relates.
9. The availability of the Cash Offer and the Alternative Offers to Alphawave Shareholders who are not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their Alphawave Shares at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities to be issued in connection with the Alternative Offers under the Acquisition have not been and will not be registered under the U.S. Securities Act nor under any of the relevant laws of any Restricted Jurisdiction. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such Restricted Jurisdiction.

10. The New Qualcomm Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Qualcomm Shares.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. The Acquisition will be governed by the laws of England and Wales and subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in Appendix I to this Announcement and the full terms and conditions to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA (including the UK Listing Rules) and the Registrar of Companies.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. The value of US\$2,391 million attributed to the entire issued, and to be issued, ordinary share capital of Alphawave under the Cash Offer has been calculated based on US\$2.48 per Alphawave Share and the entire issued, and to be issued, ordinary share capital of Alphawave (as set out in paragraph 2 below).
2. As at the Latest Practicable Date, any references to the entire issued, and to be issued, ordinary share capital of 964,159,760 Alphawave Shares are each based on:
 - (a) 763,424,412 Alphawave Shares in issue; *plus*
 - (b) a maximum of 102,935,325 Alphawave Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options or vesting of awards or the acquisition of Alphawave Shares pursuant to the Alphawave Share Plans (awards will be subject to any applicable performance conditions and the treatment as set out in the Co-operation Agreement);¹ *plus*
 - (c) 20,571,995 Alphawave Shares that may be issued to satisfy the exercise of the Alphawave Warrant Holder's rights at an exercise price of £1.4236; *plus*
 - (d) 77,228,028 Alphawave Shares that may be issued to satisfy the exercise of the conversion rights of all holders of the Alphawave Convertible Bonds at the conversion price at issuance of US\$1.9423 per Alphawave Share (without adjustment for any change in the conversion price that may occur as a result of the Scheme becoming Effective under the terms of the Alphawave Convertible Bonds).
3. The Relevant Alphawave Share Capital has been calculated on the basis of: (i) the existing issued ordinary share capital of Alphawave on the Latest Practicable Date (as set out in paragraph 2(a) above); *plus* (ii) 7,707,773 Alphawave Shares to be issued on or around the date of this Announcement in connection with the exercise of the Relevant Options; *plus* (iii) 757,056 Alphawave Shares to be issued on or around the date of this Announcement in connection with previously exercised options over Alphawave Shares; *plus* (iv) 741,968 Alphawave Shares to be issued on or around the date of this Announcement to satisfy the vesting of awards pursuant to the LTIP.
4. The Alphawave enterprise value of US\$2,416 million has been calculated by using the value attributed to the entire issued, and to be issued, ordinary share capital of Alphawave implied by the Cash Offer (as set and calculated in accordance with paragraph 2 above), plus the amount of net debt calculated as follows:
 - (a) net borrowings of US\$239 million as at 31 December 2024 calculated as total borrowings of US\$352 million as at 31 December 2024 less the balance sheet value of convertible debt of US\$113 million as at 31 December 2024 (reflecting

¹ For the avoidance of doubt, this figure does not include any Alphawave Shares that may be issued under the ESPP following the Latest Practicable Date or any LTIP awards that could be granted after the annual LTIP grant cycle in May 2025 / June 2025 (for Alphawave executive directors).

the assumption in paragraph 2(d) above that all holders of the Alphawave Convertible Bonds exercise their conversion rights over the full US\$150 million principal amount of the Alphawave Convertible Bonds); *plus*

- (b) lease liabilities of US\$20 million as at 31 December 2024; *plus*
 - (c) defined pension obligations of US\$4 million as at 31 December 2024; *less*
 - (d) cash and cash equivalents totalling US\$180 million as at 31 December 2024; *less*
 - (e) an estimated US\$18 million of cash proceeds from the exercise of all dilutive options or vesting awards pursuant to the Alphawave Share Plans; *less*
 - (f) an estimated US\$40 million of cash proceeds from the exercise of all Alphawave Warrants based on the exercise price of £1.4236 (or approximately US\$1.9258 based on the Announcement Exchange Rate) as at 28 September 2024.
5. The Closing Price of 94 pence per Alphawave Share on the Unaffected Date is taken from the Daily Official List.
 6. The Alphawave volume-weighted average prices (in pence) have been derived from Bloomberg data based on volumes traded from 2 March 2025 (for 30 days) and 30 September 2024 (for six months) and have been rounded down to the nearest whole number.
 7. The implied value of Alternative Offer 1 per Alphawave Share of 183 pence has been calculated based on the Qualcomm Share Closing Price of US\$149.24 on the Latest Practicable Date and the Announcement Exchange Rate.
 8. As at the Latest Practicable Date, Qualcomm had 1,087,503,078 shares of common stock, with a par value of US\$0.0001 each, in issue.
 9. Unless otherwise stated, the financial information relating to Alphawave is extracted from the Alphawave Annual Report 2024, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.
 10. Unless otherwise stated, the financial information relating to Qualcomm is extracted from Qualcomm's Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025, and the unaudited consolidated financial statements contained therein have been prepared in accordance with U.S. GAAP, as well as Qualcomm's Annual Report on Form 10-K for the fiscal year ended 29 September 2024, and the audited consolidated financial statements contained therein have been prepared in accordance with U.S. GAAP.
 11. Where amounts are shown in this Announcement in both USD and GBP, or converted between the aforementioned currencies, an exchange rate of US\$0.74:£1.00 has been used, which has been derived from data provided by Bloomberg as at the Latest Practicable Date.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

1. Alphawave Directors' Irrevocable Undertakings

The following Alphawave Directors have each given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') beneficial holdings of direct and indirect interests in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure) or those Alphawave Shares over which they have control:

Name of Alphawave Director giving undertaking	Number of Alphawave Shares in respect of which undertaking is given	Percentage of Relevant Alphawave Share Capital
Weili Dai ²	96,275,358	12.5
Michelle Senecal de Fonseca	44,316	0.0
Jan Frykhammar	48,780	0.0
Rahul Mathur	1,037,617	0.1
Tony Pialis ³	88,963,452	11.5
TOTAL	186,369,523	24.1

These irrevocable undertakings extend to: (i) any Alphawave Shares acquired by the Alphawave Directors as a result of the vesting of awards or the exercise or conversion of options under the Alphawave Share Plans, the exercise of conversion rights under the Alphawave Convertible Bonds or the Alphawave Warrants and the exercise of any other subscription, exchange, redemption, retraction or call rights to subscribe for or acquire Alphawave Shares (including in connection with the Alphawave Exchangeable Shares); (ii) interests in Underlying Alphawave Exchangeable Shares held via the Alphawave Exchangeable Share Structure, if any; and (iii) any interest in Alphawave Shares held by entities associated with them, trustees of trusts associated with them and/or close relatives of them.

Under the terms of these irrevocable undertakings, if the Acquisition is implemented by way of an Offer and if requested by Qualcomm and/or Bidco, each Alphawave Director shall be

² Weili Dai's interests in Alphawave Shares are held solely through Sutardja Family LLC (of which Weili Dai is the sole manager). Sutardja Family LLC is an "affiliated person" (within the meaning of the Code) and a "person closely associated" with Weili Dai (within the meaning of UK MAR).

³ Tony Pialis, together with his connected persons, holds 85,404,573 Alphawave Exchangeable Shares and 3,558,879 Alphawave Shares. Tony Pialis' direct and indirect interests in Alphawave Shares are held through The Tony Pialis (2017) Family Trust (of which Tony Pialis is the sole trustee and discretionary beneficiary) and Pitech Investments Inc. Pitech Investments Inc. is an "affiliated person" (within the meaning of the Code) and a "person closely associated" with Tony Pialis (within the meaning of UK MAR).

obliged, subject to the terms of the Alphawave Share Plans and to any restrictions on dealing in such securities imposed by applicable law and/or any bona fide code adopted by Alphawave from time to time, to validly exercise the requested number of vested and exercisable options under the Alphawave Share Plans.

David Reeder, an Alphawave Director, is not interested in any Alphawave Shares (including via the Alphawave Exchangeable Share Structure) and has therefore not entered into an irrevocable undertaking in connection with the Acquisition.

Summary

The obligations of the Alphawave Directors under the irrevocable undertakings will lapse and cease to have effect on and from the earlier of the following occurrences:

- this Announcement is not released by 5.00 p.m. on the date of the irrevocable undertaking (or such later time and/or date as Bidco, Qualcomm and Alphawave may agree, with the consent of the Panel if required);
- following the release of this Announcement and before the Scheme Document is published, Bidco or Qualcomm announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement takeover offer or scheme of arrangement is announced by or on behalf of Bidco or Qualcomm (or any person acting in concert with either of them) in accordance with Rule 2.7 of the Code within ten Business Days of such announcement;
- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:
 - is a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer rather than by way of a Scheme; or
 - is followed within ten Business Days by a new, revised or replacement takeover offer or scheme of arrangement announced by or on behalf of Bidco or Qualcomm (or any person acting in concert with either of them) in accordance with Rule 2.7 of the Code; or
- any competing offer for the entire issued and to be issued share capital of Alphawave is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

Such irrevocable undertakings will therefore remain binding in the event a higher competing offer is made for Alphawave.

In addition, the irrevocable undertaking of Tony Pialis contains undertakings to elect (or procure an election) for:

- in respect of all of his own beneficial holdings of and other interests in Alphawave Exchangeable Shares, the Exchangeable Securities Alternative Offer; and
- in respect of his remaining beneficial holdings of and other interests in any other Alphawave Shares that are not Alphawave Exchangeable Shares held within the Alphawave Exchangeable Share Structure, Alternative Offer 2.

Tony Pialis has also undertaken, in his capacity as an Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable), not to exercise, or permit the exercise, of any rights or discretions that would result in the retraction or redemption of any Alphawave Exchangeable Shares from the Alphawave Exchangeable Share Structure. If, prior to the consummation of the Exchangeable Securities Alternative Offer and the issuance of the relevant New Qualcomm Exchangeable Securities:

- (a) any compulsory redemption, retraction, transfer, purchase or cancellation of some or all of the Alphawave Exchangeable Shares occurs, or any other step, action or event occurs which has a similar effect to the aforementioned matters (including, without limitation, any failure to remove any restriction on the ability to transfer Alphawave Exchangeable Shares under the documentation governing the Alphawave Exchangeable Share Structure no later than five Business Days prior to the publication of the Scheme Document (or, if applicable, the Offer Document)) which, in each case, prevents or frustrates the implementation of the Exchangeable Securities Alternative Offer or which results in him otherwise failing to comply in all material respects with his obligations under paragraphs 6 and 7 of such irrevocable undertaking;
- (b) Qualcomm or Bidco notifies Alphawave that, having complied in all material respects with its obligations under clause 10.2.1 of the Co-operation Agreement, the Exchangeable Securities Alternative Offer cannot be, or is not reasonably expected to be, implemented on or prior to the relevant deadline for elections to be made in respect of Exchangeable Securities Alternative Offer, in circumstances where either: (i) any of Alphawave and/or JerseyCo has not acted in all material respects in accordance with the Alphawave Direction or any applicable obligation under the Co-operation Agreement relating to the Alphawave Exchangeable Share Structure and/or the Exchangeable Securities Alternative Offer; and/or (ii) he has not complied in all material respects with his obligations under his irrevocable undertaking and, in each case, such non-compliance with the foregoing prevents or frustrates the implementation of the Exchangeable Securities Alternative Offer; or
- (c) Qualcomm or Bidco notifies Alphawave that the Exchangeable Securities Alternative Offer cannot be, or is not reasonably expected to be, implemented on or prior to the relevant deadline for elections to be made in respect of the Exchangeable Securities Alternative Offer, in circumstances other than those referenced in paragraphs (a) and (b) above,

certain undertakings have been provided by Tony Pialis, as follows:

- in the circumstances described in paragraphs (a) and (b) above, Tony Pialis has undertaken to: (i) to the extent he has received Alphawave Shares in exchange for the

Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, elect for Alternative Offer 2 in respect of his own beneficial holdings of and other interests in such Alphawave Shares; and (ii) to the extent he has received cash in exchange for the Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, reinvest all such cash sums (in each case, without any deduction for any applicable tax or dealing costs or other costs and expenses) by purchasing either or both Alphawave Shares or Qualcomm Shares in such manner and amount and on such terms as Qualcomm or Bidco may direct, so as to ultimately achieve a similar economic position (disregarding taxes, dealing costs and other costs and expenses incurred as a result of such circumstances) as regards his interest in Qualcomm Shares as would have been the case had the relevant circumstances described in paragraphs (a) to (b) above not occurred;

- in the circumstances described in paragraph (c) above, Tony Pialis has undertaken to: (i) to the extent he has received Alphawave Shares in exchange for the Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, elect for Alternative Offer 2 in respect of his own beneficial holdings of and other interests in such Alphawave Shares; and (ii) to the extent he has received cash in exchange for the Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, reinvest all such cash sums (in each case, net of all applicable tax, dealing costs and other reasonable costs and expenses) by purchasing either or both Alphawave Shares or Qualcomm Shares in such manner and amount and on such terms as Qualcomm or Bidco may direct, so as to ultimately achieve a similar economic position (taking into account the applicable taxes, dealing costs and other reasonable costs and expenses incurred as a result of such circumstances and applying such amounts so as to reduce his holding of New Qualcomm Exchangeable Securities proportionally in accordance with the ratio set out in the Qualcomm Exchangeable Securities Term Sheet) as regards his interest in Qualcomm Shares as would have been the case had the relevant circumstances described in paragraph (c) above not occurred; and
- in any of the circumstances described in paragraphs (a), (b) and (c) above, Tony Pialis has undertaken to co-operate with Qualcomm and Bidco in good faith and on a timely basis and provide (or procure the provision of) all requested assistance to ensure that an equivalent portion of any Qualcomm Shares (as applicable) received as a result of the steps and actions taken set out above are made subject to equivalent lock-up, transfer restrictions, clawback conditions and other arrangements set out in or otherwise contemplated by the Qualcomm Exchangeable Securities Term Sheet set out in Appendix IV and Tony Pialis' Clawback Agreement.

In connection with Alternative Offer 2 and subject to JerseyCo acting in accordance with the terms of the JerseyCo Irrevocable Undertaking and the Alphawave Direction, Tony Pialis has also undertaken to make and issue (or procure the making and issuance of) all required requests to JerseyCo (as the registered holder of the Underlying Alphawave Exchangeable Shares) and otherwise take all such actions and do all such things as are necessary or desirable to ensure that JerseyCo (as registered holder of the Underlying Alphawave Exchangeable Shares): (i) validly and unconditionally waives any entitlement to receive the consideration otherwise due in respect of his own beneficial holdings of and other interests in Underlying Alphawave Exchangeable Shares under the Scheme or the Offer (including, for the avoidance of doubt, the cash consideration payable in connection with the Cash Offer and the New Qualcomm Shares

or New Qualcomm Exchangeable Securities due under the terms of Alternative Offer 1 or Alternative Offer 2 (as applicable)); and (ii) does not elect to receive Alternative Offer 1 or Alternative Offer 2 in respect of his own beneficial holdings of and other interests in Underlying Alphawave Exchangeable Shares.

The irrevocable undertakings from each of Tony Pialis and Weili Dai have been provided in respect of certain Alphawave Shares or interests therein (including, where applicable via the Alphawave Exchangeable Share Structure) that are held by the trustees of trusts and/or entities associated with them and/or close relatives of them, the details of which are provided above. Each of Tony Pialis and Weili Dai has agreed to procure that the relevant trustee of such trust and (where applicable) the relevant entity and (where applicable) the relevant close relative complies with the provisions of the irrevocable undertaking to which they are a party.

2. **Non-Director Alphawave Shareholder Irrevocable Undertakings**

In addition to the Alphawave Directors, the Alphawave Shareholders set out in the below table (the “**Non-Director Alphawave Shareholders**”) have each given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of their entire beneficial holdings of direct and indirect interests in Alphawave Shares (including interests via the Alphawave Exchangeable Share Structure):

Name of Non-Director Alphawave Shareholder giving undertaking	Number of Alphawave Shares in respect of which undertaking is given	Percentage of Relevant Alphawave Share Capital
Rajeevan Mahadevan ⁴	88,963,452	11.5
Jonathan Rogers ⁵	88,963,432	11.5
Alphawave Undertaking Employees ⁶	22,689,592	2.9
TOTAL	200,616,476	26.0

The irrevocable undertakings of the Non-Director Alphawave Shareholders extend to: (i) any Alphawave Shares acquired by them as a result of the vesting of awards or the exercise or conversion of options under the Alphawave Share Plans, the exercise of conversion rights

⁴ Rajeevan Mahadevan’s interests in Alphawave Shares are held through The Rajeevan Mahadevan (2017) Family Trust (of which Rajeevan Mahadevan is the sole trustee and (through a wholly-owned company, Jeevan Capital Inc., is a discretionary beneficiary, and Jeevan Capital Inc. Jeevan Capital Inc. is an “affiliated person” (within the meaning of the Code) and a “person closely associated” with Rajeevan Mahadevan (within the meaning of UK MAR).

⁵ Jonathan Rogers’ interests in Alphawave Shares are held solely through 2641239 Ontario Inc., a company whose voting shares are solely owned and controlled by The Jonathan Rogers (2018) Family Trust of which Jonathan is the sole trustee and a discretionary beneficiary. 2641239 Ontario Inc. is an “affiliated person” (within the meaning of the Code) and a “person closely associated” with Jonathan Rogers (within the meaning of UK MAR).

⁶ Two of the Alphawave Undertaking Employees hold, in aggregate, an interest in 7,707,773 Alphawave Shares through the Relevant Options granted to them by Alphawave that, pursuant to the terms of their irrevocable undertakings, will be exercised on the date of this Announcement.

under the Alphawave Convertible Bonds or the Alphawave Warrants and the exercise of any other subscription, exchange, redemption, retraction or call rights to subscribe for or acquire Alphawave Shares (including in connection with the Alphawave Exchangeable Shares); (ii) in respect of Rajeevan Mahadevan and Jonathan Rogers only, interests in Underlying Alphawave Exchangeable Shares held via the Alphawave Exchangeable Share Structure; and (iii) any interest in Alphawave Shares held by entities associated with them, trustees of trusts associated with them and/or close relatives of them.

Under the terms of these irrevocable undertakings, if the Acquisition is implemented by way of an Offer and if requested by Qualcomm and/or Bidco, each of the Non-Director Alphawave Shareholders shall be obliged, subject to the terms of the Alphawave Share Plans and to any restrictions on dealing in such securities imposed by applicable law and/or any bona fide code adopted by Alphawave from time to time, to validly exercise the requested number of vested and exercisable options under the Alphawave Share Plans.

Non-Director Alphawave Shareholders

Summary

The obligations of the Non-Director Alphawave Shareholders under the irrevocable undertakings will lapse and cease to have effect on and from the earlier of the following occurrences:

- this Announcement is not released by 5.00 p.m. on the date of the irrevocable undertaking (or such later time and/or date as Bidco, Qualcomm and Alphawave may agree, with the consent of the Panel if required);
- following the release of this Announcement and before the Scheme Document is published, Bidco or Qualcomm announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement takeover offer or scheme of arrangement is announced by or on behalf of Bidco or Qualcomm (or any person acting in concert with either of them) in accordance with Rule 2.7 of the Code within ten Business Days of such announcement;
- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:
 - is a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer rather than by way of a Scheme; or
 - is followed within ten Business Days by a new, revised or replacement takeover offer or scheme of arrangement announced by Bidco or Qualcomm (or any person acting in concert with either of them) in accordance with Rule 2.7 of the Code; or
- any competing offer for the entire issued and to be issued share capital of Alphawave is made which becomes or is declared wholly unconditional (if implemented by way of

a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

Such irrevocable undertakings will therefore remain binding in the event a higher competing offer is made for Alphawave.

In addition, the irrevocable undertakings of Rajeevan Mahadevan and Jonathan Rogers contain undertakings to elect (or procure an election) for:

- in respect of all of their own beneficial holdings of and other interests in Alphawave Exchangeable Shares, the Exchangeable Securities Alternative Offer; and
- in respect their remaining beneficial holdings of and other interests in any other Alphawave Shares that are not Alphawave Exchangeable Shares held within the Alphawave Exchangeable Share Structure, Alternative Offer 2.

Rajeevan Mahadevan and Jonathan Rogers have also undertaken, in each case in their capacity as an Alphawave Shareholder or Alphawave Exchangeable Shareholder (as applicable), not to exercise, or permit the exercise, of any rights or discretions that would result in the retraction or redemption of any Alphawave Exchangeable Shares from the Alphawave Exchangeable Share Structure. If, prior to the consummation of the Exchangeable Securities Alternative Offer and the issuance of the relevant New Qualcomm Exchangeable Securities:

- (a) any compulsory redemption, retraction, transfer, purchase or cancellation of some or all of the Alphawave Exchangeable Shares occurs, or any other step, action or event occurs which has a similar effect to the aforementioned matters (including, without limitation, any failure to remove any restriction on the ability to transfer Alphawave Exchangeable Shares under the documentation governing the Alphawave Exchangeable Share Structure no later than five Business Days prior to the publication of the Scheme Document (or, if applicable, the Offer Document)) which, in each case, prevents or frustrates the implementation of the Exchangeable Securities Alternative Offer or which results in them otherwise failing to comply in all material respects with their obligations under paragraphs 6 and 7 of such irrevocable undertaking;
- (b) Qualcomm or Bidco notifies Alphawave that, having complied in all material respects with its obligations under clause 10.2.1 of the Co-operation Agreement, the Exchangeable Securities Alternative Offer cannot be, or is not reasonably expected to be, implemented on or prior to the relevant deadline for elections to be made in respect of the Exchangeable Securities Alternative Offer, in circumstances where either: (i) any of Alphawave and/or JerseyCo has not acted in all material respects in accordance with the Alphawave Direction or any applicable obligation under the Co-operation Agreement relating to the Alphawave Exchangeable Share Structure and/or the Exchangeable Securities Alternative Offer; and/or (ii) Rajeevan Mahadevan and Jonathan Rogers (as applicable) (respectively) has not complied in all material respects with their obligations under their irrevocable undertaking and, in each case, such non-compliance with the foregoing prevents or frustrates the implementation of the Exchangeable Securities Alternative Offer; or
- (c) Qualcomm or Bidco notifies Alphawave that the Exchangeable Securities Alternative Offer cannot be, or is not reasonably expected to be, implemented on or prior to the relevant deadline for elections to be made in respect of the Exchangeable Securities

Alternative Offer, in circumstances other than those referenced in paragraphs (a) and (b) above,

certain undertakings have been provided by Rajeevan Mahadevan and Jonathan Rogers, as follows:

- in the circumstances described in paragraphs (a) and (b) above, Rajeevan Mahadevan and Jonathan Rogers have each undertaken to: (i) to the extent they have received Alphawave Shares in exchange for the Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, elect for Alternative Offer 2 in respect of their own beneficial holdings of and other interests in such Alphawave Shares; and (ii) to the extent they have received cash in exchange for the Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, reinvest all such cash sums (in each case, without any deduction for any applicable tax or dealing costs or other costs and expenses) by purchasing either or both Alphawave Shares or Qualcomm Shares in such manner and amount and on such terms as Qualcomm or Bidco may direct, so as to ultimately achieve a similar economic position (disregarding taxes, dealing costs and other costs and expenses incurred as a result of such circumstances) as regards their interest in Qualcomm Shares as would have been the case had the relevant circumstances described in paragraphs (a) to (b) above not occurred;
- in the circumstances described in paragraph (c) above, Rajeevan Mahadevan and Jonathan Rogers have each undertaken to: (i) to the extent they have received Alphawave Shares in exchange for the Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, elect for Alternative Offer 2 in respect of their own beneficial holdings of and other interests in such Alphawave Shares; and (ii) to the extent they have received cash in exchange for the Alphawave Exchangeable Shares or in connection with any of the foregoing circumstances, reinvest all such cash sums (in each case, net of all applicable tax, dealing costs and other reasonable costs and expenses) by purchasing either or both Alphawave Shares or Qualcomm Shares in such manner and amount and on such terms as Qualcomm or Bidco may direct, so as to ultimately achieve a similar economic position (taking into account the applicable taxes, dealing costs and other reasonable costs and expenses incurred as a result of such circumstances and applying such amounts so as to reduce their holding of New Qualcomm Exchangeable Securities proportionally in accordance with the ratio set out in the Qualcomm Exchangeable Securities Term Sheet) as regards their interest in Qualcomm Shares as would have been the case had the relevant circumstances described in paragraph (c) above not occurred; and
- in any of the circumstances described in paragraphs (a), (b) and (c) above, Rajeevan Mahadevan and Jonathan Rogers have each undertaken to co-operate with Qualcomm and Bidco in good faith and on a timely basis and provide (or procure the provision of) all requested assistance to ensure that an equivalent portion of any Qualcomm Shares (as applicable) received as a result of the steps and actions taken set out above are made subject to equivalent lock-up, transfer restrictions, clawback conditions and other arrangements set out in or otherwise contemplated by the Qualcomm Exchangeable Securities Term Sheet set out in Appendix IV and their respective Clawback Agreement.

In connection with Alternative Offer 2 and subject to JerseyCo acting in accordance with the terms of the JerseyCo Irrevocable Undertaking and the Alphawave Direction, Rajeevan Mahadevan and Jonathan Rogers have also undertaken to make and issue (or procure the making and issuance of) all required requests to JerseyCo (as the registered holder of the Underlying Alphawave Exchangeable Shares) and otherwise take all such actions and do all such things as are necessary or desirable to ensure that JerseyCo (as registered holder of the Underlying Alphawave Exchangeable Shares): (i) validly and unconditionally waives any entitlement to receive the consideration otherwise due in respect of their own beneficial holdings of and other interests in Underlying Alphawave Exchangeable Shares under the Scheme or the Offer (including, for the avoidance of doubt, the cash consideration payable in connection with the Cash Offer and the New Qualcomm Shares or New Qualcomm Exchangeable Securities due under the terms of Alternative Offer 1 or Alternative Offer 2 (as applicable)); and (ii) does not elect to receive Alternative Offer 1 or Alternative Offer 2 in respect of their own beneficial holdings of and other interests in Underlying Alphawave Exchangeable Shares.

The irrevocable undertakings from each of Rajeevan Mahadevan and Jonathan Rogers have been provided in respect of certain Alphawave Shares held by the trustees of trusts and/or entities associated with them and/or certain close relatives of them, the details of which are provided above. Each of Rajeevan Mahadevan and Jonathan Rogers has agreed to procure that the relevant trustee of such trust and (where applicable) the relevant entity and (where applicable) the relevant close relative complies with the provisions of the irrevocable undertaking to which they are a party.

Alphawave Undertaking Employees

The irrevocable undertakings of two Alphawave Undertaking Employees include an irrevocable commitment for each of them to exercise the Relevant Options held by them on the date of their respective irrevocable undertaking, conditional only on the release of this Announcement. Following the exercise of the Relevant Options, Alphawave will issue to the two Alphawave Undertaking Employees, in aggregate, a total of 7,707,773 Alphawave Shares.

3. JerseyCo Irrevocable Undertaking and Alphawave Direction

JerseyCo Irrevocable Undertaking

JerseyCo has given an irrevocable undertaking under which it has confirmed and undertaken that, for so long as Qualcomm and/or Bidco (or any person acting in concert with either of them) is an offeror for the purposes of the Acquisition, upon receipt of a Receiving Agent Certificate from any Receiving Agent (each as defined in the Alphawave Direction) of Qualcomm and/or Bidco (or any person acting in concert with either of them), JerseyCo will comply with (and take or procure the taking of all steps and actions required to act upon and give full effect to) Alphawave's instructions and directions under the Alphawave Direction (including, for the avoidance of doubt, the actions to be taken by JerseyCo upon receipt of a Receiving Agent Certificate, as set out in paragraph 2 of the Alphawave Direction) (the "**JerseyCo Irrevocable Undertaking**").

The obligations of JerseyCo under the JerseyCo Irrevocable Undertaking will lapse and cease to have effect upon the same events as the irrevocable undertakings given by the Non-Director Alphawave Shareholders, as described above.

Alphawave Direction

Alphawave has entered into the Alphawave Direction under which it has irrevocably instructed and directed JerseyCo to act in accordance with instructions relating to any Elections, Acceptances or Rejections (each as defined in the Alphawave Direction) of Alphawave Exchangeable Shareholders (other than Alphawave CallCo) upon JerseyCo receiving a Receiving Agent Certificate from an offeror's Receiving Agent setting out such instructions relating to Elections, Acceptances or Rejections. Alphawave has further undertaken not to object to any Receiving Agent Certificate made to JerseyCo by the relevant Receiving Agent.

APPENDIX IV

QUALCOMM EXCHANGEABLE SECURITIES TERM SHEET

Set out below is a summary of certain key terms relating to the New Qualcomm Exchangeable Securities that: (i) eligible Alphawave Shareholders may elect to receive, in respect of all (but not part) of their holding of Alphawave Shares, pursuant to Alternative Offer 2; and (ii) eligible Alphawave Exchangeable Shareholders may elect to receive, in respect of all (but not part) of their holding of Alphawave Exchangeable Shares, pursuant to the Exchangeable Securities Alternative Offer.

Information on Qualcomm CallCo and Qualcomm CanCo	<p>Qualcomm CallCo will be a direct or indirect wholly-owned subsidiary of Qualcomm formed under the laws of Canada, which will function as an intermediary holding company situated between Qualcomm and Qualcomm CanCo.</p> <p>Qualcomm CanCo will be a direct wholly-owned subsidiary of Qualcomm CallCo and an indirect wholly-owned subsidiary of Qualcomm. Qualcomm CanCo will be formed under the laws of Canada for the purpose of implementing Alternative Offer 2 and the Exchangeable Securities Alternative Offer and will issue the New Qualcomm Exchangeable Securities.</p>
Alternative Offer 2; Exchangeable Securities Alternative Offer; New Qualcomm Exchangeable Securities	<p>Under the terms of the Acquisition, as an alternative to the Cash Offer and Alternative Offer 1, eligible Alphawave Shareholders may elect, in respect of all (but not part) of their holding of Alphawave Shares, to receive:</p> <p style="padding-left: 40px;">for each Alphawave Share: 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security (“Alternative Offer 2”).</p> <p>Under the terms of the Exchangeable Securities Offer, if made, Alphawave Exchangeable Shareholders will be entitled to receive:</p> <p style="padding-left: 40px;">for each Alphawave Exchangeable Share: US\$2.48 in cash, being the equivalent cash consideration payable under the Cash Offer (the “Exchangeable Securities Cash Offer”).</p> <p>In addition, as an alternative to the Exchangeable Securities Cash Offer, eligible Alphawave Exchangeable Shareholders may elect, in respect of all (but not part) of their holding of Alphawave Exchangeable Shares, to receive:</p> <p style="padding-left: 40px;">for each Alphawave Exchangeable Share: 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security (the “Exchangeable Securities Alternative Offer”),</p> <p>the exchange ratio for the Exchangeable Securities Alternative Offer being the same as for Alternative Offer 2 (calculated as a total of the New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities receivable). All New Qualcomm Exchangeable Securities will, ultimately, be exchangeable into Qualcomm Shares.</p> <p>The New Qualcomm Exchangeable Securities will be issued in two series:</p> <ul style="list-style-type: none"> • “New Series A Qualcomm Exchangeable Securities” that will be freely exchangeable into Qualcomm Shares from and after the Effective Date on a one-for-one basis, subject to applicable laws and the “Exchange Procedures” described below; and • “New Series B Qualcomm Exchangeable Securities” that will be convertible into New Series A Qualcomm Exchangeable Securities on a one-for-one basis, subject to the “Lock-up” and “Release” provisions described below.

	<p>Both series of New Qualcomm Exchangeable Securities will be subject to the “Transfer Restrictions” described below.</p> <p>Qualcomm CanCo will make a joint election under section 85 of the Income Tax Act (Canada) (the “Tax Act”) and the corresponding provisions of any applicable provincial tax legislation with each Alphawave Exchangeable Shareholder who elects to receive such New Qualcomm Exchangeable Securities pursuant to the Exchangeable Securities Alternative Offer (subject to the provision of all relevant information and documentation by such Alphawave Exchangeable Shareholder), at an agreed amount selected by such Alphawave Exchangeable Shareholder subject to the limitations under the Tax Act.</p> <p>If the Exchangeable Securities Offer is not made for any reason, or if any Alphawave Exchangeable Shareholders do not accept the Exchangeable Securities Offer and accordingly retain their Alphawave Exchangeable Shares, it is expected that a compulsory redemption of all Alphawave Exchangeable Shares will be triggered by Alphawave CallCo on or after the Effective Date, resulting in all holders receiving a cash payment equivalent to the Cash Offer.</p>
Transfer Restrictions	<p><i>New Qualcomm Exchangeable Securities:</i> Except for Permitted Transfers (as defined in the Appendix to the Qualcomm Exchangeable Securities Term Sheet), holders of New Qualcomm Exchangeable Securities shall not, directly or indirectly:</p> <ul style="list-style-type: none"> • offer, sell, contract to offer or sell, pledge, charge, encumber, grant any option (or other right) to purchase, lend or otherwise transfer or dispose of in connection with the legal and/or beneficial interest in (or any economic consequences or voting rights associated with) any New Qualcomm Exchangeable Securities, or permit or make any other form of agreement or arrangement in connection therewith; • engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, charge, encumbrance, pledge or other disposition or grant of a right (whether by the holder or someone other than the holder), or transfer of any of the economic consequences of ownership or voting rights associated with ownership, in whole or in part, directly or indirectly, of the legal or beneficial interest in any New Qualcomm Exchangeable Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of New Qualcomm Exchangeable Securities or other securities, in cash or otherwise (any such sale, loan, charge, pledge, grant of right or other disposition, or transfer of economic consequences or legal or beneficial interest referenced in this bullet or the bullet above, a “Transfer”); • instruct or arrange for, or otherwise procure or permit, any other person to engage in or cause any Transfer; or • otherwise publicly announce any intention to engage in or cause any of the foregoing. <p><i>Qualcomm Shares:</i> Following any exchange of New Series A Qualcomm Exchangeable Securities for Qualcomm Shares, the Qualcomm Shares received in such exchange will be freely transferrable, subject to applicable insider trading restrictions and/or market abuse laws.</p>
Lock-up; Release	<p>From the Effective Date until the Final Release Date (as defined below) (the “Lock-up Period”), holders of New Series B Qualcomm Exchangeable Securities shall not, directly or indirectly, exchange any New Series B Qualcomm Exchangeable Securities for New Series A Qualcomm Exchangeable Securities or Qualcomm Shares, save that 6.25 per cent. of the total amount of New Series B Qualcomm Exchangeable Securities received by an Alphawave Shareholder or an Alphawave</p>

	<p>Exchangeable Shareholder upon the Acquisition becoming Effective shall be automatically converted into New Series A Qualcomm Exchangeable Securities on a one-for-one basis on 20 February, 20 May, 20 August and 20 November of each year (the “Quarterly Release Dates” and each a “Quarterly Release Date”), starting on the first Quarterly Release Date that occurs following the Effective Date and ending on the sixteenth Quarterly Release Date following the Effective Date (such date being the “Final Release Date”). Qualcomm shall, at its sole discretion, be entitled to accelerate the release and conversion of all or part of any or all holders’ New Series B Qualcomm Exchangeable Securities from lock-up and into New Series A Qualcomm Exchangeable Securities by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and converted on any given Quarterly Release Date by notice in writing to such holder(s).</p> <p>Upon release, those New Series B Qualcomm Exchangeable Securities subject to release and automatic conversion into New Series A Qualcomm Exchangeable Securities on any applicable Quarterly Release Date will no longer be subject to the Lock-up Period and related restrictions described above.</p>
Dividend Rights on New Exchangeable Shares	<p>From and after the Effective Date:</p> <ul style="list-style-type: none"> each holder of New Series A Qualcomm Exchangeable Securities will be entitled to receive, on a current basis, the pro-rata portion of any cash dividends that have been declared and paid by Qualcomm in respect of Qualcomm Shares (in such manner as such holder would be entitled had they exchanged all of their New Series A Qualcomm Exchangeable Securities for Qualcomm Shares on or prior to the record date for such cash dividends), net of applicable U.S. withholding tax, in each case payable by Qualcomm CanCo; and the pro-rata portion of any cash dividends that each holder of New Series B Qualcomm Exchangeable Securities would be entitled to receive if it had exchanged (and had been permitted to exchange) all of their New Series B Qualcomm Exchangeable Securities for Qualcomm Shares on or prior to the record date for such cash dividends, will accrue and, solely with respect to any New Series B Qualcomm Exchangeable Securities that are subject to release and automatic conversion into New Series A Qualcomm Exchangeable Securities on any given Quarterly Release Date, be delivered in cash to such holder, on or promptly following the applicable Quarterly Release Date, net of applicable U.S. withholding tax, in each case payable by Qualcomm CanCo.
Voting Rights	No voting rights will attach to any New Qualcomm Exchangeable Securities (however, upon exchange for Qualcomm Shares, holders of such Qualcomm Shares shall be free to vote, in their sole discretion, all such Qualcomm Shares).
Tax	Holders of the New Qualcomm Exchangeable Securities shall economically bear any tax (other than Canada Part VI.1 tax) which arises in connection with the New Qualcomm Exchangeable Securities and shall make any required customary tax elections reasonably requested by Qualcomm.
Exchange Procedures	<p>Full mandatory exchange: Upon the earlier to occur of: (i) the Final Release Date; and (ii) any change of control (as defined in the Appendix to the Qualcomm Exchangeable Securities Term Sheet) of Qualcomm, Qualcomm shall have the right to cause holders of any New Qualcomm Exchangeable Securities to exchange all of their remaining New Qualcomm Exchangeable Securities, if any, for Qualcomm Shares.</p> <p>Partial mandatory exchange: If, at any time following the Effective Date, a holder of New Qualcomm Exchangeable Securities holds solely New Series A Qualcomm Exchangeable Securities and no New Series B Qualcomm Exchangeable Securities, Qualcomm shall have the right, at its sole discretion, to cause such holder to exchange all of its remaining New Qualcomm Exchangeable Securities for Qualcomm Shares.</p>

	<p><i>Election periods:</i> Holders of New Series A Qualcomm Exchangeable Securities may exercise any available exchange rights once every six months and only during the first 12 calendar days of March or September of the applicable year.</p> <p><i>Qualcomm obligation to effect exchange:</i> Qualcomm shall have 10 Business Days from the last day of the applicable election period to complete any applicable exchange; <i>provided</i> that each such exchange will be effective as of the 15th day of the applicable month.</p> <p><i>Minimum lot size:</i> Any exercise of exchange rights by a holder of New Series A Qualcomm Exchangeable Securities must be for a minimum of the lesser of: (i) 500,000 New Series A Qualcomm Exchangeable Securities; or (ii) all of such holder's remaining New Series A Qualcomm Exchangeable Securities.</p>
Governing Law	Delaware

Appendix to the Qualcomm Exchangeable Securities Term Sheet

Permitted Transfers

Each holder of New Qualcomm Exchangeable Securities may only Transfer New Qualcomm Exchangeable Securities as follows (each, a “**Permitted Transfer**”):

- for estate or personal tax planning purposes, to an immediate family member, a family holding corporation, a trust whose sole beneficiaries are such holder, a family holding corporation or immediate family members of such holder; provided that any such Transfer shall not involve a disposition for value; or
- upon the death of such holder, to any beneficiary of or estate of a beneficiary of such holder pursuant to a trust, will or other testamentary document or applicable laws of descent; provided that: (i) any such Transfer shall not involve a disposition for value; and (ii) no filing under Section 16(a) of the U.S. Exchange Act, other than a Form 5, reporting a reduction in beneficial ownership of Qualcomm common stock shall be required or shall be voluntarily made during the Lock-up Period.

Any New Qualcomm Exchangeable Securities Transferred pursuant to a Permitted Transfer will remain subject to the “Lock-up” and other “Transfer Restrictions” set out in the Qualcomm Exchangeable Securities Term Sheet, as applicable.

Notwithstanding the above, no holder may Transfer any New Qualcomm Exchangeable Securities if such Transfer or attempted Transfer would, as determined by Qualcomm in its reasonable discretion, create a risk that Qualcomm CanCo would be required to register the New Qualcomm Exchangeable Securities pursuant to Section 12(g)(1) of the U.S. Exchange Act.

Certain Definitions

For purposes of this Qualcomm Exchangeable Securities Term Sheet:

- “**immediate family**” means any relationship by blood, marriage or adoption;
- “**change of control**” means any *bona fide* third-party tender offer, merger, consolidation or other similar transaction approved by the board of directors of Qualcomm the result of which is that any person, or group of persons, other than

Qualcomm, shall become, after the closing of such transaction, the beneficial owner (as defined in Rule 13d-3 and 13d-5 of the U.S. Exchange Act) of more than 50 per cent. of the total voting power of the voting stock of Qualcomm; and

- **“family holding corporation”** means a corporation wholly owned, directly or indirectly through other corporations by the holder, immediate family members of the holder, trusts (the only beneficiaries of which are the holder), immediate family members of the holder or corporations that otherwise qualify as family holding corporations. If, following a Transfer of New Qualcomm Exchangeable Securities to an entity that qualifies as a family holding corporation, such family holding corporation ceases to qualify as a family holding corporation for the purposes of this definition (whether as a result of any change in ownership of the relevant family holding corporation or otherwise), the relevant entity shall be required to Transfer such New Qualcomm Exchangeable Securities back to the relevant holder of New Qualcomm Exchangeable Securities.

APPENDIX V

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Alphawave not already directly or indirectly owned by Bidco, by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Adjusted EBITDA”	earnings before interest, taxation, depreciation and amortisation, adjusted to remove share-based payment charges and non-recurring operating expenses such as advisory costs associated with acquisitions;
“AI”	artificial intelligence;
“Alphawave”	Alphawave IP Group plc;
“Alphawave Annual Report 2024”	the consolidated annual report and accounts of the Alphawave Group for the financial year ended 31 December 2024;
“Alphawave Board”	the board of directors of Alphawave as at the date of this Announcement, or, where the context so requires, the board of directors of Alphawave from time to time;
“Alphawave CallCo”	Alphawave Call Inc.;
“Alphawave Convertible Bonds”	has the meaning given in paragraph 17;
“Alphawave Direction”	the deed of direction and undertaking relating to the Alphawave Exchangeable Share Structure addressed to JerseyCo and executed by Alphawave on 9 June 2025;
“Alphawave Directors”	the directors of Alphawave at the time of this Announcement or, where the context so requires, the directors of Alphawave from time to time;
“Alphawave Exchangeable Shareholders”	the holders of Alphawave Exchangeable Shares;
“Alphawave Exchangeable Shares”	the non-voting exchangeable shares in the capital of Alphawave ExchangeCo having substantially the rights,

	privileges, restrictions and conditions set out in the Alphawave ExchangeCo Articles;
“Alphawave Exchangeable Share Structure”	has the meaning given in paragraph 14;
“Alphawave ExchangeCo”	Alphawave Exchange Inc.;
“Alphawave ExchangeCo Articles”	the articles of incorporation of Alphawave ExchangeCo, as the same may be amended from time to time;
“Alphawave Group”	Alphawave and its subsidiary undertakings and, where the context permits, each of them;
“Alphawave Share Plans”	the LTIP and the ESPP;
“Alphawave Shareholders”	the holders of Alphawave Shares;
“Alphawave Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Alphawave and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“Alphawave Undertaking Employees”	has the meaning given to it in paragraph 7;
“Alphawave Warrant Certificate”	the warrant certificate executed by Alphawave and issued to the Alphawave Warrant Holder pursuant to the Alphawave Warrant Instrument;
“Alphawave Warrant Holder”	a North American hyperscaler who has been issued Alphawave Warrants pursuant to the Alphawave Warrant Instrument and the Alphawave Warrant Certificate;
“Alphawave Warrant Instrument”	the warrant instrument executed by Alphawave on or around 28 September 2024 constituting the Alphawave Warrants;
“Alphawave Warrants”	the 20,571,995 equity warrants of Alphawave constituted by the Alphawave Warrant Instrument, which are convertible into an aggregate of 20,571,995 ordinary shares of £0.01 each in Alphawave, each with an initial exercise price of £1.4236, subject to adjustment in the event of certain dilutive corporate actions undertaken by Alphawave;
“Alternative Offer 1”	has the meaning given to it in paragraph 2;
“Alternative Offer 2”	has the meaning given to it in paragraph 2;

“Alternative Offer” or “Alternative Offers”	has the meaning given to it in paragraph 2;
“Announcement”	this announcement under Rule 2.7 of the Code;
“Announcement Exchange Rate”	the exchange rate of US\$0.74:£1.00 derived from Bloomberg as at 4.30 p.m. on the Latest Practicable Date;
“Annual Report on Form 10-K”	an annual report filed with the SEC on Form 10-K pursuant to Section 13 or 15(d) of the U.S. Exchange Act;
“Articles”	the articles of association of Alphawave from time to time;
“ASICs”	has the meaning given to it in paragraph 6;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Banias Labs”	the trade name of Solanium Labs Ltd;
“Barclays”	Barclays Bank PLC, acting through its Investment Bank;
“Bidco”	Aqua Acquisition Sub LLC;
“Blocking Law”	(i) any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
“BMO”	BMO Capital Markets Limited;
“Business Day”	(save as otherwise specified in this Announcement) a day, other than Saturdays, Sundays and public holidays in London, New York or California;
“Canadian Competition Act”	has the meaning given to it in Condition 3(a) of Appendix I;
“Cash Offer”	has the meaning given to it in paragraph 2;
“Clawback Agreements”	has the meaning given to it in paragraph 19;
“Clean Team Agreement”	the clean team agreement dated 17 April 2025 between Qualcomm and Alphawave relating to the Acquisition, as described in paragraph 20;

“Closing Price”	the closing middle market price of a Alphawave Share on a particular trading day as derived from the Daily Official List;
“Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement dated 14 April 2025 between Qualcomm and Alphawave relating to the Acquisition, as described in paragraph 20;
“Confidentiality and Joint Defense Agreement”	the confidentiality and joint defense agreement dated 17 April 2025 between Qualcomm, Alphawave and their respective external legal counsel relating to the Acquisition, as described in paragraph 20;
“Co-operation Agreement”	the agreement dated 9 June 2025 between Qualcomm, Bidco and Alphawave relating to, amongst other things, the implementation of the Acquisition, as described in paragraph 20;
“Court Meeting”	the meeting of Alphawave Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document;
“Court Order”	the order of the Court sanctioning the Scheme;
“Court”	the High Court of Justice in England and Wales;
“CPU”	Central Processing Unit;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Current Report on Form 8-K”	a current report filed with the SEC on Form 8-K pursuant to Section 13 or 15(d) of the U.S. Exchange Act;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;

“Disclosed”	the information fairly disclosed by, or on behalf of, Alphawave: (i) in the Alphawave Annual Report 2024; (ii) in this Announcement; (iii) in any other Announcement to a Regulatory Information Service made by, or on behalf of, Alphawave; or (iv) in the virtual data room operated by or on behalf of Alphawave for the purposes of the Acquisition on or prior to 3 June 2025 (which Qualcomm, Bidco and/or their advisers were able to access prior to the date of this Announcement);
“EBT”	earnings before tax;
“Effective Date”	the date on which either: (i) the Scheme becomes Effective; or (ii) if Bidco elects (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer, the date on which such Offer becomes or is declared unconditional;
“Effective”	in the context of the Acquisition: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of an Offer, such Offer having been declared and become unconditional in accordance with the Code;
“Election Deadline”	the relevant deadline for elections to be made in respect of Alternative Offer 1;
“Enlarged Group”	the combined Alphawave Group and Qualcomm Group following completion of the Acquisition;
“ESPP”	the Alphawave Employee Stock Purchase Plan 2021 (as amended from time to time);
“Euroclear”	Euroclear UK & International Limited;
“Evercore”	Evercore Partners International LLP;
“Exchangeable Securities Alternative Offer”	has the meaning given to it in paragraph 14;
“Exchangeable Securities Cash Offer”	has the meaning given to it in paragraph 14;
“Exchangeable Securities Offer”	has the meaning given to it in paragraph 2;

“Exchangeable Securities Offer Communication”	has the meaning given to it in paragraph 14;
“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
“Final Release Date”	has the meaning given to it in paragraph 12;
“Foreign Exchange Facility”	has the meaning given to it in paragraph 2;
“Form(s) of Election”	the form(s) of election for use by eligible Alphawave Shareholders electing to receive either Alternative Offer 1 or Alternative Offer 2 or the Foreign Exchange Facility;
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of Alphawave Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
“Goldman Sachs”	Goldman Sachs International;
“GWB”	has the meaning given to it in Condition 3(b) of Appendix I;
“IFRS”	International Financial Reporting Standards;
“IP”	intellectual property;
“JerseyCo Irrevocable Undertaking”	has the meaning given to it in Appendix III;
“JerseyCo”	Project AuroraIP Limited;
“KYC and Tax Election Form(s)”	the forms(s) for completion of any “know your customer” checks and/or tax elections or information requests in connection with the New Qualcomm Exchangeable Securities, which (if any) will accompany (or be made available with) the Scheme Document;
“Latest Practicable Date”	6 June 2025, being the last business day on which banks are open for business in London and New York before the date of this Announcement;
“Lock-up Period”	has the meaning given to it in paragraph 12;

“London Stock Exchange”	London Stock Exchange plc;
“Long-Stop Date”	9 June 2026, or such later date: (i) as may be agreed by Qualcomm, Bidco and Alphawave (with the Panel’s consent, if required); (ii) in a competitive situation, as Bidco may specify with the Panel’s consent; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Code (or, where the Acquisition is implemented by way of an Offer, under Rule 12.1(a)(ii)), and in each case as the Court may approve (if such approval(s) are required);
“LTIP”	the Alphawave Long Term Incentive Plan 2021 (as amended from time to time);
“Meetings”	the Court Meeting and General Meeting;
“NASDAQ”	Nasdaq Stock Market LLC;
“New Qualcomm Exchangeable Securities”	the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities;
“New Qualcomm Shares”	the new Qualcomm shares of common stock with a par value of US\$0.0001 per share, proposed to be issued in connection with Alternative Offer 1;
“New Series A Qualcomm Exchangeable Security”	new exchangeable shares issued by Qualcomm CanCo exchangeable for Qualcomm Shares from and after the Effective Date, proposed to be issued in connection with Alternative Offer 2 and the Exchangeable Securities Alternative Offer;
“New Series B Qualcomm Exchangeable Security”	new exchangeable shares issued by Qualcomm CanCo, convertible into New Series A Qualcomm Exchangeable Security, proposed to be issued in connection with Alternative Offer 2 and the Exchangeable Securities Alternative Offer;
“Non-Director Alphawave Shareholders”	has the meaning given to it in Appendix III;
“NPU”	Neural Processing Unit;
“NSI Act”	has the meaning given to it in Condition 3(e) of Appendix I;
“Offer Document”	should the Acquisition be implemented by way of an Offer, the document to be sent to Alphawave Shareholders which will contain, amongst other things, the terms and conditions of the Offer;

“Offer Period”	the offer period (as defined by the Code) relating to Alphawave, which commenced on 1 April 2025;
“Offer”	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, ordinary share capital of Alphawave and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
“Official List”	the Official List of the London Stock Exchange;
“OpenFive”	OpenFive business unit of SiFive, Inc.;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas Shareholders”	Alphawave Shareholders (or nominees of, or custodians or trustees for Alphawave Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Permitted Transfer”	has the meaning given to it in the Qualcomm Exchangeable Securities Term Sheet set out in Appendix IV;
“PRA”	the Prudential Regulatory Authority;
“Precise-ITC”	Precise-ITC, Inc.;
“Qualcomm”	Qualcomm Incorporated;
“Qualcomm Awards”	has the meaning given to it in paragraph 11;
“Qualcomm CallCo”	a direct or indirect wholly-owned Canadian subsidiary of Qualcomm, and direct parent company of Qualcomm CanCo, to be formed in connection with the Acquisition and the Qualcomm Exchangeable Share Structure;
“Qualcomm CanCo”	an indirect wholly-owned Canadian subsidiary of Qualcomm to be formed in connection with the Acquisition and the Qualcomm Exchangeable Share Structure;
“Qualcomm Constitutional Documents”	each of the amended and restated certificate of incorporation of Qualcomm, as amended from time to time, and the amended and restated bylaws of Qualcomm, as amended, from time to time;

“Qualcomm Exchangeable Securities Term Sheet”	the term sheet set out in Appendix IV in relation to the New Qualcomm Exchangeable Securities;
“Qualcomm Exchangeable Share Structure”	means an exchangeable share structure within the Qualcomm Group that is consistent in all material respects with the parties’ discussions with, and submissions to, the Panel in this regard and, where applicable, the terms of the Qualcomm Exchangeable Securities Term Sheet;
“Qualcomm Group”	Qualcomm and its subsidiary undertakings and where the context permits, each of them;
“Qualcomm Share Closing Price”	the closing sale price of a Qualcomm Share on NASDAQ on a particular trading day, as derived from Bloomberg L.P.;
“Qualcomm Shares”	shares of common stock in Qualcomm with a par value of US\$0.0001;
“Quarterly Release Date” or “Quarterly Release Dates”	has the meaning given to it in paragraph 12;
“Quarterly Report on Form 10-Q”	a quarterly report filed with the SEC on Form 10-Q pursuant to Section 13 or 15(d) of the U.S. Exchange Act;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Authority”	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) and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy any of the Regulatory Conditions, and Regulatory Authorities means all of them;
“Regulatory Conditions”	Conditions 3(a) to 3(j)(inclusive) (if and to the extent that, in the case of paragraphs 3(h) and 3(j), the relevant “Third Party” under those Conditions is a Regulatory Authority);

“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Alphawave Share Capital”	(i) the existing issued ordinary share capital of Alphawave on the Latest Practicable Date; <i>plus</i> (ii) 7,707,773 Alphawave Shares to be issued on or around the date of this Announcement in connection with the exercise of the Relevant Options; <i>plus</i> (iii) 757,056 Alphawave Shares to be issued on or around the date of this Announcement in connection with previously exercised but unallotted options over Alphawave Shares; <i>plus</i> (iv) 741,968 Alphawave Shares to be issued on or around the date of this Announcement to satisfy the vesting of awards pursuant to the LTIP;
“Relevant LTIP Awards”	has the meaning given to it in paragraph 11;
“Relevant Options”	options over 7,707,773 Alphawave Shares granted to two Alphawave Undertaking Employees, to be exercised on the date of this Announcement pursuant to the terms of such Alphawave Undertaking Employees’ irrevocable undertakings and resulting in the issuance of 7,707,773 Alphawave Shares in aggregate to such Alphawave Undertaking Employees;
“Resolution”	the resolution to be proposed at the General Meeting in connection with the implementation of the Acquisition;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Alphawave Shareholders;
“SAMR”	has the meaning given to it in Condition 3(f);
“Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Scheme Document”	the document to be sent to Alphawave Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
“Scheme Record Time”	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the day of the Sanction Hearing, or such other time as Qualcomm, Bidco and Alphawave may agree;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act 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;
“SEC”	the U.S. Securities and Exchange Commission;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
“Specified Regulatory Condition”	Conditions 3(a) to 3(g) (inclusive);
“Tax Act”	has the meaning given to it in the Qualcomm Exchangeable Securities Term Sheet set out in Appendix IV;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“Transfer”	has the meaning given to it in the Qualcomm Exchangeable Securities Term Sheet set out in Appendix IV;
“UK Listing Rules”	the rules and regulations made by the FCA under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name (as amended from time to time);
“UK MAR”	Regulation (EU) 596/2014 as it forms part of the domestic laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
“Unaffected Date”	31 March 2025, being the last business day on which Alphawave Shares traded on the London Stock Exchange prior to the commencement of the Offer Period;
“Underlying Alphawave Exchangeable Shares”	the Alphawave Shares that are registered in the name of JerseyCo and held within and subject to the terms of the Alphawave Exchangeable Share Structure;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America, the

	District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“U.S. Exchange Act”	the United States Securities Exchange Act 1934 (as amended);
“U.S. GAAP”	the generally accepted accounting principles of the United States of America;
“U.S. Holder”	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the U.S. Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers resident in the United States shall be counted as held in the United States by the number of separate accounts for which the securities are held;
“U.S. Person”	a U.S. person as defined in Regulation S under the U.S. Securities Act and any nominee thereof;
“U.S. Securities Act”	the United States Securities Act of 1933 (as amended);
“Wider Alphawave Group”	Alphawave and associated undertakings and any other body corporate, partnership, joint venture or person in which Alphawave and such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Qualcomm Group”	Qualcomm and associated undertakings and any other body corporate, partnership, joint venture or person in which Qualcomm and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“Sterling”**, **“GBP”**, **“£”** and **“pence”** are to the lawful currency of the United Kingdom.

All references to **“US\$”**, **“USD”** and **“U.S. Dollars”** are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.