

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF ALPHAWAVE SHARES ON THE OFFICIAL LIST AND OF TRADING OF ALPHAWAVE SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

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

If you sell or have sold or otherwise transferred all of your Alphawave Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you, such as the personalised Forms of Proxy and Form of Election) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Alphawave Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The accompanying Forms of Proxy and Form of Election are personalised. If you have recently purchased or otherwise acquired Alphawave Shares, you should contact Equiniti, the Company's Registrar, on the Shareholder Helpline at the telephone number set out on page 19 of this Document, to obtain replacements for these documents, if needed.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom, United States or Canada, may be restricted by the laws of those jurisdictions and therefore, persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Qualcomm, Bidco and Alphawave disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this Document nor any of the accompanying documents does or is intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document.

Recommended Acquisition
of
Alphawave IP Group plc
by
Aqua Acquisition Sub LLC
(an indirect wholly-owned subsidiary of Qualcomm Incorporated)
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy and the Form of Election. Your attention is drawn to, in particular, the letter from the Chair of Alphawave in Part I (*Letter from the Chair of Alphawave*) of this Document, which contains the unanimous recommendation of the Alphawave Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Goldman Sachs and BMO explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document.

Notices of the Court Meeting and the General Meeting, both of which will be held as in-person meetings at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 5 August 2025, are set out in Parts XV (*Notice of Court Meeting*) and XVI (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 10:00 a.m. and the General Meeting at 10:15 a.m. on 5 August 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Action to be taken by Alphawave Shareholders is set out on pages 13 to 19 and at section 22 of Part II (*Explanatory Statement*) of this Document. It is very important that, at the Court Meeting in particular, as many votes as possible are cast by Scheme Shareholders so that the Court can be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy using any of the methods described in this Document (by post, online or electronically through CREST or Proxymity) as soon as possible and, in any event, not later than 10:00 a.m. on 1 August 2025 in the case of the Court Meeting and 10:15 a.m. on 1 August 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned meeting).

In the case of the Court Meeting, if the blue Form of Proxy for the Court Meeting is not lodged by 10:00 a.m. on 1 August 2025 (by post, online or electronically through CREST or Proxymity), it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) handed to the Chair, or Equiniti on behalf of the Chair, in each case prior to the commencement of the Court Meeting (or any adjournment thereof).

In the case of the General Meeting, if the yellow Form of Proxy for the General Meeting is not lodged by 10:15 a.m. on 1 August 2025 (by post, online or electronically through CREST or Proxymity), it will be invalid.

The completion and return of a Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent you from attending, speaking and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

If you have any questions relating to this Document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or the Form of Election, please telephone the Shareholder Helpline, details of which are set out on page 19 of this Document.

Voting Record Time

Entitlement to attend, speak and vote at the Meetings, or any adjournment of them, and the number of votes which may be cast at the relevant Meeting, shall be determined by reference to the register of members of the Company at 6:30 p.m. on the day which is two Business Days prior to the date of either the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting.

Joint holders of Scheme Shares and Alphawave Shares

In the case of joint holders of Scheme Shares or Alphawave Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Corporate representatives

As an alternative to appointing a proxy, any corporation which is a Scheme Shareholder or an Alphawave Shareholder can appoint one or more corporate representatives who may exercise, on its

behalf, all of its powers as a Scheme Shareholder or an Alphawave Shareholder provided that they do not do so in relation to the same Scheme Shares or Alphawave Shares (as applicable). The Chair of the Court Meeting or General Meeting (as applicable) may require a corporate representative to produce to the Company's Registrar, Equiniti, their written authority to attend, speak and vote at the Court Meeting or General Meeting (as applicable) at any time before the start of the Court Meeting or General Meeting (as applicable). The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder or Alphawave Shareholder (as applicable) until any such demand has been satisfied.

Alternative Offer Election or Currency Election

Scheme Shareholders that hold their Scheme Shares in certificated form and who wish to make an election under the Alternative Offers or the Currency Election should also complete, sign and return the green Form of Election in accordance with the instructions contained in Part VIII (*Notes on Making an Alternative Offer Election*) and Part IX (*Notes on Making a Currency Election*) of this Document. If you hold your Scheme Shares in uncertificated form and wish to make an election for the Alternative Offers or the Currency Election, you must do so electronically via the procedure set out in Part VIII (*Notes on Making an Alternative Offer Election*) and Part IX (*Notes on Making a Currency Election*) of this Document.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time and does NOT make a valid Currency Election must ensure that an active U.S. dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a U.S. dollar Cash Memorandum Account, the payment of the cash consideration pursuant to the Cash Offer or in respect of fractional entitlements in U.S. dollars will not settle, resulting in a delay and settlement outside of CREST.

Certain terms used in this Document are defined in Part XIV (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

Notes relating to Financial Advisers

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 Document 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 Document 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 Document, any statement contained herein or otherwise. Goldman Sachs may have unrelated historic, current and future roles with Qualcomm, from which they could receive payment(s), earn profit(s) and/or may derive fee(s).

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the PRA and regulated in the United Kingdom by the FCA 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 Document 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 Document. 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 FCA, is acting exclusively as Rule 3 and Rule 15 adviser for Alphawave and for no one else in connection with the matters set out or referred to in this Document 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 Document. 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 Document, its contents and/or any matter or statement set out or referred to herein or otherwise.

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 Document 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 Document 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 Document, 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 Document, 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 Document, 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 Document, or any statement contained herein.

Important notices

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

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

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom, United States or Canada may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom, United States or Canada should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part) in or into or from certain jurisdictions other than the United Kingdom, United States or

Canada may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco, Qualcomm and/or Qualcomm CanCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document 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 Document 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, United States or Canada may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom, United States or Canada to vote their Alphawave Shares at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom, United States or Canada should inform themselves of, and observe, any applicable legal and regulatory requirements.

The New Qualcomm 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, save as described in Part VI (Taxation), such consequences, if any, are not described herein. Alphawave Shareholders and Alphawave Exchangeable Shareholders should, in addition to the information contained in Part VIII (Notes on Making an Alternative Offer Election) and the rest of this Document, read the Exchangeable Securities Offer Communication (and the related Form of Acceptance) and are urged to consult with appropriate legal, business, financial or tax advisers in connection with the consequences of the 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 Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

The Acquisition may, in the circumstances provided for in this Document, 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 U.S. state, federal and local, as well as overseas and other tax laws.

Alphawave is organised under the laws of England and Wales. Some or all of the officers and directors of Alphawave are residents of countries other than the United States. In addition, most of the assets of Alphawave are located outside the United States. As a result, it may be difficult for U.S. shareholders of Alphawave 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 (including any Qualcomm Shares issuable in exchange for New Qualcomm Exchangeable Securities) have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws and will not be issued pursuant to a prospectus in any jurisdiction in Canada. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities (including any Qualcomm Shares issuable in exchange for 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: (i) pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption; and (ii) on a private placement basis and without causing Qualcomm or any of its affiliates to become a "reporting issuer" for purposes of applicable Canadian provincial or territorial securities laws.

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

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

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

The New Qualcomm Shares and any Qualcomm Shares issuable in exchange for the New Series A Qualcomm Exchangeable Securities issued to persons other than "affiliates" (defined as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) of Qualcomm will be freely transferable 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 any Qualcomm Shares issuable in exchange for the New Series A Qualcomm Exchangeable Securities under applicable U.S. laws and regulations.

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

THE SCHEME, 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 DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary note regarding forward-looking statements

This Document (including information incorporated by reference in this Document), 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 Document relate to Qualcomm's 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's 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's 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 Document 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 (available free of charge at the SEC's website at www.sec.gov) and in Alphawave's interim results for the six months ended 30 June 2024 and subsequent annual report for the fiscal year ended 31 December 2024 and interim results. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

None of Alphawave, 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 Document 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 Document. 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 one per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange bidder is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. on the 10th Business Day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. on the Business Day following the date of the relevant dealing.

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

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

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

No profit forecasts, estimates or quantified financial benefits statement

No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document 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

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

In accordance with Rule 30.3 of the Code, Alphawave Shareholders, holders of convertible instruments, persons with information rights and participants in the Alphawave Share Plans may request a hard copy of this Document, free of charge, by contacting Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by telephone on +44 (0) 371 384 2946 between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent unless so requested. In accordance with Rule 30.3 of the Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Alphawave Shareholders, holders of convertible instruments, persons with information rights, participants in the Alphawave Share Plans 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 to the Code to comply with Rule 2.11(c) of the Code.

Rounding

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

General

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

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

Shareholder Helpline

Alphawave Shareholders who have any queries about this Document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy, Form of Election or how to submit proxies electronically should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2946. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any legal, business, financial or tax advice.

This Document is dated 7 July 2025.

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ACTION TO BE TAKEN

For the reasons set out in this Document, 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 and Rule 15 of the Code.

Accordingly, the Alphawave Directors unanimously recommend that you vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution proposed 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 and other direct and indirect interests in Alphawave Shares being, in aggregate, a total of 186,369,523 Alphawave Shares, and that you take the action described below.

This section should be read in conjunction with the rest of this Document, and in particular, section 17 of Part I (*Letter from the Chair of Alphawave*) and section 22 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

As an alternative to the Cash Offer, eligible Scheme Shareholders may elect, in respect of all (but not part) of their holding of Scheme Shares, to receive one of the Alternative Offers. Scheme Shareholders should read Part VIII (*Notes on Making an Alternative Offer Election*) of this Document which contains further details of the Alternative Offers and how to make an election for an Alternative Offer. For the reasons set out in this Document, the Alphawave Directors are not making any recommendation to Scheme Shareholders as to whether or not they should elect for an Alternative Offer.

You are strongly encouraged to take into account the terms of the Alternative Offers summarised in section 2 of Part I (*Letter from the Chair of Alphawave*), the key advantages and disadvantages of Alternative Offer 1 and Alternative Offer 2 outlined in section 18 of Part I (*Letter from the Chair of Alphawave*), the terms of the New Qualcomm Shares and New Qualcomm Exchangeable Securities summarised in sections 10 and 11 of Part I (*Letter from the Chair of Alphawave*), Part XI (*Description of the New Qualcomm Shares*) and Part XII (*Description of the New Qualcomm Exchangeable Securities*), and also the risk factors and other investment considerations relating to the Alternative Offers set out in section 2 of Part II (*Explanatory Statement*). You should consider your tax and financial situation and whether Alternative Offer 1 or Alternative Offer 2 is suitable for you in light of your own personal circumstances and investment objectives. You are, therefore, strongly recommended to seek your own independent financial, tax and legal advice and to read this Document in full before deciding whether to elect to receive either Alternative Offer 1 or Alternative Offer 2.

In this Document and accompanying forms, shareholders in Alphawave are referred to as "Alphawave Shareholders" holding "Alphawave Shares", or as "Scheme Shareholders" holding "Scheme Shares", depending on the context.

1. Documents enclosed

Please check that you have received the following with this Document:

- a blue Form of Proxy for use in respect of the Court Meeting on 5 August 2025;
- a yellow Form of Proxy for use in respect of the General Meeting on 5 August 2025; and
- if you hold your Scheme Shares in certificated form only, a green Form of Election for use in respect of an Alternative Offer Election or Currency Election, and a reply-paid envelope.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding

English and Welsh public holidays) on +44 (0) 371 384 2946. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any legal, business, financial or tax advice.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (BY POST, ONLINE OR ELECTRONICALLY THROUGH CREST OR PROXYMITY) AS SOON AS POSSIBLE AND, IN ANY EVENT, NOT LATER THAN 10:00 A.M. ON 1 AUGUST 2025 IN THE CASE OF THE GENERAL MEETING (OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME APPOINTED FOR THE ADJOURNED MEETING).

IF THE SCHEME BECOMES EFFECTIVE, IT WILL BE BINDING ON ALL SCHEME SHAREHOLDERS (OTHER THAN EXCLUDED SHAREHOLDERS, IF ANY), IRRESPECTIVE OF WHETHER OR NOT THEY ATTENDED OR VOTED AT THE COURT MEETING OR THE GENERAL MEETING, OR WHETHER OR NOT THEY VOTED IN FAVOUR OF OR AGAINST THE SCHEME.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 10:00 a.m. on 5 August 2025 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 5 August 2025 at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). The Meetings will be held as physical meetings.

You are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically through CREST or Proxymity) and as set out below. You are also strongly encouraged to appoint “the Chair of the meeting” as your proxy. The completion and return of a Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent you from attending, speaking and voting in person at the relevant Meeting or any adjournment thereof, if you are entitled to and wish to do so.

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting, and Alphawave Shareholders entitled to attend, speak and vote at the General Meeting, may appoint one or more persons, whether a member of the Company or not, as their proxy to attend, speak and vote in their stead at the relevant Meeting. A proxy need not be a Scheme Shareholder or an Alphawave Shareholder (as applicable) but must attend the relevant Meeting for their vote to be counted.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

Scheme Shareholders and Alphawave Shareholders (as applicable) are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Alphawave Shares (as applicable) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder or Alphawave Shareholder (as applicable). Scheme Shareholders and Alphawave Shareholders (as applicable) who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Alphawave Shares (as applicable) should contact the Company’s Registrar, Equiniti, using the number provided in Part XV (*Notice of Court Meeting*) and Part XVI (*Notice of General Meeting*), for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and yellow Forms of Proxy to allow Scheme Shareholders and Alphawave Shareholders (as applicable) to specify the number of Scheme Shares or Alphawave Shares (as applicable) in respect of which that proxy is appointed. Scheme Shareholders and Alphawave Shareholders (as applicable) who return the blue Form of Proxy or yellow Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares or Alphawave Shares (as applicable).

The completion and return of a Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent a Scheme Shareholder or an Alphawave Shareholder (as applicable) from attending, speaking and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy for the Court Meeting, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Forms of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) handed to the Chair, or Equiniti on behalf of the Chair, in each case prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

Forms of Proxy, for use in connection with the Court Meeting and General Meeting, shall be sent in hard copy to all Scheme Shareholders and Alphawave Shareholders (as applicable). Instructions for their use are set out on the forms.

It is requested that the blue Form of Proxy and yellow Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and, in any event, not later than the relevant times set out below:

blue Form of Proxy for the Court Meeting	10:00 a.m. on 1 August 2025
yellow Form of Proxy for the General Meeting	10:15 a.m. on 1 August 2025

or, in the case of any adjournment, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned Meeting.

A reply-paid device is provided for use only in the United Kingdom for return of the Forms of Proxy.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by using the internet. If you are a Scheme Shareholder or Alphawave Shareholder that has not already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can create an online portfolio at www.shareview.co.uk using the Shareholder Reference Number printed on your Form of Proxy and following the instructions provided to submit your proxy instruction electronically. Full details of the procedures and how to submit your proxy instruction are given on the Shareview website above.

Alternatively, if you are a Scheme Shareholder or an Alphawave Shareholder that has already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click the link to vote and follow the instructions on the screen.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 in the case of the Court Meeting and 10:15 a.m. on 1 August 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.shareview.co.uk and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder or an Alphawave Shareholder that holds Scheme Shares or Alphawave Shares (as applicable) in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjournment thereof) (as applicable) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com) (please also refer to the accompanying notes to the notices of the Meetings set out in Part XV (*Notice of Court Meeting*) and Part XVI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 in the case of the Court Meeting and 10:15 a.m. on 1 August 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection thereto, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proxymity

If you are a Scheme Shareholder or an Alphawave Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. In order to be considered valid, your proxy must be lodged as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 in the case of the Court Meeting and 10:15 a.m. on 1 August 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

3. Alternative Offer Election

If you wish to receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT RETURN the green Form of Election or submit a TTE Instruction relating to an Alternative Offer Election. You should only complete and return the green Form of Election or submit a TTE Instruction if you wish to make an Alternative Offer Election.

If you hold your Scheme Shares in certificated form, you are not a Restricted Overseas Shareholder, and you wish to elect for either Alternative Offer 1 or Alternative Offer 2, please complete the relevant parts of, and sign, the green Form of Election in accordance with the instructions therein and set out in Part VIII (*Notes on Making an Alternative Offer Election*) of this Document and return it to the Company's Registrar, Equiniti, by post using the enclosed reply-paid envelope to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom so as to be received as soon as possible and, in any event, not later than the Election Return Time. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you hold your Scheme Shares in uncertificated form (that is, in CREST), you are not a Restricted Overseas Shareholder, and you wish to elect for either Alternative Offer 1 or Alternative Offer 2, you should note that you will NOT receive a Form of Election. Instead, you will need to submit your election electronically by taking (or procuring to take) the actions set out in Part VIII (*Notes on Making an Alternative Offer Election*) of this Document to transfer all of your Scheme Shares to the relevant escrow account using a TTE Instruction as soon as possible and, in any event, so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares.

Once the date of the Sanction Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>) and an appropriate event will be set up by Euroclear in CREST to enable eligible Scheme Shareholders to elect for either Alternative Offer 1 or Alternative Offer 2 by the Election Return Time.

If you do not return a valid Form of Election or submit and settle in CREST a TTE Instruction electing for either Alternative Offer 1 or Alternative Offer 2 by the Election Return Time, you will receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time.

In Part VIII (*Notes on Making an Alternative Offer Election*) of this Document, you will find further details on how to elect for an Alternative Offer, the restrictions on the availability of the Alternative Offers and/or the delivery of New Qualcomm Shares and New Qualcomm Exchangeable Securities. For further information on the Alternative Offers, the New Qualcomm Shares and New Qualcomm Exchangeable Securities and the Alphawave Board's views on the Alternative Offers, please refer to sections 2, 4, 10, 11 and 18 of Part I (*Letter from the Chair of Alphawave*), Part XI (*Description of the New Qualcomm Shares*) and Part XII (*Description of the New Qualcomm Exchangeable Securities*) of this Document.

4. Currency Election

If you wish to receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT RETURN the green Form of Election or submit a TTE Instruction. You should only complete and return the green Form of Election or submit a TTE Instruction relating to a Currency Election if you wish to receive the Cash Offer and make a Currency Election.

Each Scheme Shareholder wishing to receive cash consideration who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time and does NOT make a valid Currency Election must ensure that an active U.S. dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a U.S. dollar Cash Memorandum Account, the payment of the cash consideration pursuant to the Cash Offer in U.S. dollars will not settle, resulting in a delay and settlement outside of CREST.

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which they will be able to elect (subject to the terms and conditions of such Foreign Exchange Facility) to receive the cash consideration pursuant to the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate. If you wish to make a Currency Election, you should:

- if you hold Scheme Shares in certificated form, complete the relevant parts, and sign, the green Form of Election in accordance with the instructions printed thereon and return it to the Company's Registrar, Equiniti, by post using the enclosed reply-paid envelope to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom; or
- if you hold Scheme Shares in uncertificated form (that is, in CREST), make a Currency Election through the submission of a TTE Instruction through CREST (which, due to technical reasons, will only be available once the Election Return Time is confirmed),

in each case, so as to be received as soon as possible and, in any event, not later than the Election Return Time.

Once the date of the Sanction Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>) and an appropriate event will be set up by Euroclear in CREST to enable eligible Scheme Shareholders to make a Currency Election by the Election Return Time.

Unless they make a valid Currency Election (or valid Alternative Offer Election), each Scheme Shareholder who holds Scheme Shares in certificated or uncertificated form (that is, in CREST) at the Scheme Record Time will receive the cash consideration pursuant to the Cash Offer in U.S. dollars.

Further details of the Foreign Exchange Facility and the Currency Election are set out in section 18.2 of Part II (*Explanatory Statement*) and in Part IX (*Notes on Making a Currency Election*) of this Document.

5. Alphawave Share Plans

Participants in the Alphawave Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Alphawave Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

Participants in the Alphawave Share Plans should refer to section 8 of Part II (*Explanatory Statement*) of this Document for information relating to the effect of the Acquisition on their rights under the Alphawave Share Plans.

6. Alphawave Exchangeable Share Structure

Alphawave Exchangeable Shareholders will be contacted separately by Qualcomm and Bidco to inform them of the Exchangeable Securities Offer being made to them, the terms and conditions of such offer and the dates and times relevant to them, through the Exchangeable Securities Offer Communication and the related Form of Acceptance.

Alphawave Exchangeable Shareholders should also refer to section 2 of Part II (*Explanatory Statement*) of this Document and to the Exchangeable Securities Offer Communication for further information in respect of the Exchangeable Securities Offer.

7. Alphawave Warrants

The Alphawave Warrantholder will be contacted separately regarding the effect of the Acquisition on its rights under the Alphawave Warrant Instrument and an appropriate proposal will be made to the Alphawave Warrantholder consistent with its rights under the Alphawave Warrant Instrument.

8. Alphawave Convertible Bonds

The Alphawave Convertible Bondholders will be contacted separately regarding the effect of the Acquisition on their rights under the Alphawave Convertible Bonds and an appropriate proposal will be made to the Alphawave Convertible Bondholders consistent with their rights under the Alphawave Convertible Bonds.

The Alphawave Convertible Bondholders should refer to section 9 of Part I (*Letter from the Chair of Alphawave*) of this Document for information relating to the effect of the Acquisition on their rights under the Alphawave Convertible Bonds.

9. Shareholder Helpline

Alphawave Shareholders who have any queries about this Document, the Court Meeting or the General Meeting, how to complete the Forms of Proxy or Form of Election or how to submit their proxies online or electronically should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2946. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any legal, business, financial or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Alphawave's and Qualcomm's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Alphawave Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>.

Event	Time and/or date⁽¹⁾
Publication of this Document	7 July 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue Form of Proxy)	10:00 a.m. on 1 August 2025 ⁽²⁾
General Meeting (yellow Form of Proxy)	10:15 a.m. on 1 August 2025 ⁽³⁾
Voting Record Time	6:30 p.m. on 1 August 2025 ⁽⁴⁾
Court Meeting	10:00 a.m. on 5 August 2025⁽⁵⁾
General Meeting	10:15 a.m. on 5 August 2025⁽⁶⁾
<i>The following dates and times associated with the Scheme are subject to change and will depend on, amongst other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Alphawave will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Alphawave's website at https://awavesemi.com/investors/offer-documentation/. Further updates and changes to these times will be notified in the same way. See also note (1).</i>	
Election Return Time in respect of an Alternative Offer or a Currency Election, being the latest time to lodge the green Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders)⁽⁷⁾	1:00 p.m. on D-1 Business Day
Sanction Hearing	a date expected to be during the first calendar quarter of 2026 and as soon as reasonably practicable after Bidco confirms the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)) ("D")
Last day for dealings in, and for the registration of transfers of, Alphawave Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Alphawave Shares	6:00 p.m. on D+1 Business Day
Suspension of dealings in Alphawave Shares	by 7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days⁽⁸⁾
Cancellation of listing of Alphawave Shares	by 8:00 a.m. on D+3 Business Days

Event	Time and/or date⁽¹⁾
Issue of New Qualcomm Shares and New Qualcomm Exchangeable Securities	within 14 days of the Effective Date
Admission of, and commencement of dealings in, New Qualcomm Shares on NASDAQ	within 14 days of the Effective Date
New Qualcomm CDIs issued and credited to the relevant CREST account(s) (in respect of uncertificated Scheme Shareholders that have validly elected for Alternative Offer 1)	within 14 days of the Effective Date
Latest date for despatch of statements of entitlement relating to New Qualcomm Shares held through DRS (in respect of certificated Scheme Shareholders that have validly elected for Alternative Offer 1)	within 14 days of the Effective Date
Latest date for despatch of share certificates in respect of New Qualcomm Exchangeable Securities (in respect of Scheme Shareholders that have validly elected for Alternative Offer 2)	within 14 days of the Effective Date
Latest date for despatch of cheques, crediting of CREST accounts and processing electronic transfers for cash consideration pursuant to the Cash Offer	within 14 days of the Effective Date
Long-Stop Date	11:59 p.m. on 9 June 2026 ⁽⁹⁾
<p>The dates and times given are indicative only and are based on current expectations and are subject to change (including, amongst other things, the date on which the regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and the date on which the Court sanctions the Scheme, as well as the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies).</p> <p>(1) References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Alphawave Shareholders by announcement through a Regulatory Information Service.</p> <p>Participants in the Alphawave Share Plans, the Alphawave Exchangeable Shareholders, the Alphawave Warrantholder and the Alphawave Convertible Bondholders will be contacted separately to inform them of the effect of the Scheme on their rights under the Alphawave Share Plans and relevant instruments, respectively, including details of any appropriate proposals being made and dates and times relevant to them.</p> <p>(2) It is requested that the blue Form of Proxy for the Court Meeting be lodged by 10:00 a.m. on 1 August 2025 (not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, any adjourned Court Meeting (excluding, in each case, any part of such 48-hour period falling on a non-working day)). If the blue Form of Proxy is not lodged by this time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) handed to the Chair, or Equiniti on behalf of the Chair, in each case prior to the commencement of the Court Meeting.</p> <p>(3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by 10:15 a.m. on 1 August 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day). If the yellow Form of Proxy is not lodged by the relevant time, it will be invalid.</p> <p>(4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.</p> <p>(5) To commence at 10:00 a.m. The Court Meeting and the General Meeting will each be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ.</p>	

- (6) To commence at 10:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (7) The Election Return Time in respect of an Alternative Offer or a Currency Election will be 1:00 p.m. on the Business Day prior to the date of the Sanction Hearing (which remains to be set but is currently expected to be a date during the first calendar quarter of 2026). Once the date of the Sanction Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>).
- (8) The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following suspension of trading in Alphawave Shares and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Scheme Effective Date and operate by reference to this date.
- (9) This is the latest date by which the Scheme may become Effective. However, the Long-Stop Date may be extended to such later date as: (i) 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). It is expected that the Scheme will become Effective during the first calendar quarter of 2026.

PART I
LETTER FROM THE CHAIR OF ALPHAWAVE

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

(Incorporated in England and Wales with registered number 13073661)

Directors:

Jan Frykhammar	<i>(Chair)</i>
Tony Pialis	<i>(Chief Executive Officer and President)</i>
Rahul Mathur	<i>(Chief Financial Officer)</i>
David Reeder	<i>(Independent Non-Executive Director)</i>
Michelle Senecal De Fonseca	<i>(Senior Independent Non-Executive Director)</i>
Weili Dai	<i>(Interim Executive Director)</i>

7 July 2025

To Alphawave Shareholders and, for information only, holders of convertible instruments (including holders of the Alphawave Convertible Bonds and Alphawave Warrants), persons with information rights and participants in the Alphawave Share Plans

Dear Shareholder,

RECOMMENDED ACQUISITION OF ALPHAWAVE

1. Introduction

On 9 June 2025, the boards of Alphawave and Qualcomm announced that they had agreed the terms of a recommended offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Alphawave. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the Alphawave Directors, to set out the background to the Acquisition and the reasons why the Alphawave Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting, 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, and other 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 issued ordinary share capital of Alphawave as at the Latest Practicable Date).

I draw your attention to the letter from Goldman Sachs and BMO set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document. Further information relating to the irrevocable undertakings received by Qualcomm and Bidco, including the circumstances in which they may lapse or cease to be binding, is set out in section 5 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Alphawave Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 5 August 2025 at 10:00 a.m. and 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), respectively, at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ. Details of the actions you should take are set out in section 22 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Alphawave Directors is set out in section 18 of this letter, which also sets out the advantages and disadvantages of the Alternative Offers available in connection with the Acquisition.

You are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods described in this Document (by post, online or electronically through CREST or Proxymity) and as set out below. You are also strongly encouraged to appoint “the Chair of the meeting” as your proxy.

In this Document and accompanying forms, shareholders in Alphawave are referred to as “Alphawave Shareholders” holding “Alphawave Shares”, or as “Scheme Shareholders” holding “Scheme Shares”, depending on the context.

Statements made or referred to in this letter regarding Bidco and Qualcomm’s reasons for the Acquisition reflect the views of the boards of Bidco and Qualcomm.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Alphawave Directors reflect the views of the Alphawave Board.

2. Summary of the terms of the Acquisition

Cash Offer

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

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

The Cash Offer represents a price of 182 pence per Alphawave Share, based on the Scheme Document 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:

- 94 per cent. to the Closing Price of 94 pence per Alphawave Share on the Unaffected Date;
- 68 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
- 57 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 Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which Scheme Shareholders will be able to elect (subject to the terms and conditions of the Foreign Exchange Facility) to receive the cash consideration pursuant to the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate (the “**Foreign Exchange Facility**”).

Alternative Offers

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

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

or

for each Scheme 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**”.

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

Solely for the purposes of Rule 24.11 of the Code, Evercore, as financial adviser to Qualcomm and Bidco, has provided to the Bidco Director an estimate of the value of the New Qualcomm Exchangeable Securities available under Alternative Offer 2. Evercore has provided this to the Bidco Director on the basis of certain assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this Document.

It is possible to estimate the value of Alternative Offer 2 by valuing the New Qualcomm Exchangeable Securities on a see-through basis by reference to the value of the Qualcomm Shares for which they will ultimately be exchanged in accordance with the special rights and restrictions. Given the restricted terms of the New Qualcomm Exchangeable Securities, it is expected that holders would apply a discount to their see-through value to account for (amongst other things): (i) such securities not being listed; and (ii) the restrictions to which they are subject prior to such exchange (as set out in Part XII (*Description of the New Qualcomm Exchangeable Securities*) of this Document).

The estimate of value provided by Evercore to the Bidco Director applies a discount to the see-through value of the New Qualcomm Exchangeable Securities by reference to the value of the Qualcomm Shares for which they will ultimately (directly or indirectly) be exchanged of: (i) 3 per cent. to 8 per cent. to a New Series A Qualcomm Exchangeable Security; and (ii) 15 per cent. to 25 per cent. to a New Series B Qualcomm Exchangeable Security, in each case for the reasons set out above. This implies a weighted discount of 8 per cent. to 15 per cent. to the see-through value of the New Qualcomm Exchangeable Securities available under Alternative Offer 2.

On this basis, the estimated value of Alternative Offer 2 at the Latest Practicable Date is approximately US\$2.48 to US\$2.29 per Alphawave Share (or 183 pence to 169 pence based on the Scheme Document Exchange Rate).

The estimated value of Alternative Offer 2 as at the Latest Practicable Date represents a discount of 8 per cent. to 15 per cent to Alternative Offer 1.

Evercore has prepared the estimate of value for the sole benefit and use of the Bidco Director for the purposes of Rule 24.11 of the Code in connection with the Acquisition and for no other purpose. In providing the estimate of value to the Bidco Director, no recommendation or advice is given by Evercore as to whether Scheme Shareholders should elect for Alternative Offer 2, the Cash Offer, Alternative Offer 1 or otherwise.

Elections for either of the Alternative Offers will not be subject to scale-back or pro-rating by reference to the elections of other Scheme 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 Scheme Shareholder who has validly elected for New Qualcomm Shares or New Qualcomm Exchangeable Securities under the Alternative Offers in respect of their Scheme 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 Scheme 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 issued to such Scheme Shareholder. Instead, all fractions of a New Qualcomm Share, New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that a Scheme Shareholder would otherwise be entitled to receive will, at Qualcomm's election in its sole discretion, either: (i) in respect of the New Qualcomm Shares only, be aggregated and sold in the market with the net U.S. dollar cash proceeds paid to the relevant Scheme Shareholder in lieu of such fractional entitlements; or (ii) be rounded down and the relevant Scheme Shareholder will be entitled to receive U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Effective Date, and such cash amount (net of any applicable taxes) will be paid to the relevant Scheme Shareholder in lieu of such fractional entitlements.

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 sections 10, 11 and 18 of Part I (*Letter from the Chair of Alphawave*), section 2 of Part II (*Explanatory Statement*), Part XI (*Description of the New Qualcomm Shares*) and Part XII (*Description of the New Qualcomm Exchangeable Securities*).

Exchangeable Securities Offer

Qualcomm and Bidco are also making a proposal to the Alphawave Exchangeable Shareholders in connection with the Acquisition (the “**Exchangeable Securities Offer**”), which will be communicated to Alphawave Exchangeable Shareholders through the Exchangeable Securities Offer Communication published on the date of this Document as well as the related Form of Acceptance.

Further information about the Exchangeable Securities Offer is set out in section 12 of Part I (*Letter from the Chair of Alphawave*) of this Document.

3. 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.

4. 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, 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.

Whilst 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.

The Cash Offer represents a price of 182 pence per Alphawave Share, based on the Scheme Document 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:

- 94 per cent. to the Closing Price of 94 pence per Alphawave Share on the Unaffected Date;
- 68 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
- 57 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 and Rule 15 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 Special 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 and Rule 15 of the Code.

The Alphawave Directors have reviewed the terms of Alternative Offer 2 but, for the reasons described in section 18 of this letter, the Alphawave Directors are unable to form a view as to whether or not the terms of Alternative Offer 2 are fair and reasonable.

In addition to the advantages and disadvantages set out in section 18 of this letter, 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 section 12 of Part I (*Letter from the Chair of Alphawave*) for further information in relation to the Exchangeable Securities Offer.

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.

Solely for the purposes of Rule 24.11 of the Code, Evercore, as financial adviser to Qualcomm and Bidco, has provided an estimate of the value of the New Qualcomm Exchangeable Securities available

under Alternative Offer 2, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this Document.

5. 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

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 the Rule 2.7 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 section 11 of Part II (*Explanatory Statement*), 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 section 15 of Part II (*Explanatory Statement*), 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 section 5 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.

6. 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 Special 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 issued ordinary share capital as at the Latest Practicable Date). 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 issued ordinary share capital as at the Latest Practicable Date). 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 Special 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); (ii) elect (or procure an election) for Alternative Offer 2 (or, where applicable in respect of any Alphawave Exchangeable Shares, to receive 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 issued ordinary share capital as at the Latest Practicable Date); 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 Special 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); (ii) elect (or procure an election) for Alternative Offer 2 (or, where applicable in respect of any Alphawave Exchangeable Shares, to receive 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 issued ordinary share capital as at the Latest Practicable Date); 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 Special 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 issued ordinary share capital as at the Latest Practicable Date). 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 Special 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 issued ordinary share capital as at the Latest Practicable Date); 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 issued ordinary share capital as at the Latest Practicable Date.

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. Following the exercise of the Relevant Options, Alphawave has issued 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 section 5 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*).

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 which requires JerseyCo to act in accordance with election 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 by Alphawave Exchangeable Shareholders (other than Alphawave CallCo) upon JerseyCo receiving a certificate from an offeror’s receiving agent setting out such instructions. Alphawave has undertaken not to object to any such certificate sent to JerseyCo by the relevant receiving agent.

7. Alphawave Share Plans

Details of the arrangements proposed to be implemented in relation to the Alphawave Share Plans in connection with the Acquisition are set out in section 8 of Part II (*Explanatory Statement*) of this Document.

8. Alphawave Warrants

The Alphawave Warrantholder will be contacted separately regarding the effect of the Acquisition on its rights under the Alphawave Warrant Instrument and an appropriate proposal will be made to the Alphawave Warrantholder consistent with its rights under the Alphawave Warrant Instrument.

9. Alphawave Convertible Bonds

The Alphawave Convertible Bondholders will be contacted separately regarding the effect of the Acquisition on their rights under the Alphawave Convertible Bonds and an appropriate proposal will be made to the Alphawave Convertible Bondholders consistent with their rights under the Alphawave Convertible Bonds.

In connection with the above, Bidco intends to treat the Effective Date as the date of occurrence of a “change of control” and, accordingly, under the terms and conditions of the Alphawave Convertible Bonds, Alphawave Convertible Bondholders will have the right:

- to convert their Alphawave Convertible Bonds at their prevailing conversion price prior to the Effective Date of the Scheme; and/or
- subject to completion of the Acquisition, to convert their Alphawave Convertible Bonds during the period of 60 days following the Effective Date at the enhanced change of control conversion price; and/or
- subject to completion of the Acquisition, to redeem their Alphawave Convertible Bonds at their principal amount plus accrued interest in accordance with the terms of the relevant Alphawave Convertible Bonds.

Alphawave Convertible Bondholders that do not exercise any of these rights will retain the right (for so long as their Alphawave Convertible Bonds remain outstanding in accordance with the terms and conditions of the Alphawave Convertible Bonds) either to continue to hold their Alphawave Convertible Bonds or to convert their Alphawave Convertible Bonds at the prevailing conversion price following the end of the 60-day change of control period. Alphawave Convertible Bondholders who exercise this conversion right will not be entitled to the enhanced change of control conversion price. The Acquisition is not conditional upon the approval of the Alphawave Convertible Bondholders.

10. New Qualcomm Shares

The New Qualcomm Shares will, when issued in connection with Alternative Offer 1, be shares of common stock of Qualcomm with a par value of US\$0.0001 each. The New Qualcomm Shares will be issued credited as fully paid and rank *pari passu* in all respects with the existing Qualcomm Shares.

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.

Further information, including with respect to dividends, distributions and other returns of capital or value, on the New Qualcomm Shares is set out in Part XI (*Description of the New Qualcomm Shares*) of this Document. 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/> following publication of this Document.

All Scheme Shareholders that intend to elect for Alternative Offer 1 should also refer to the key advantages and disadvantages of Alternative Offer 1 set out in section 18 of Part I (*Letter from the Chair of Alphawave*) of this Document.

11. 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 subject to and in accordance with their terms and the terms and

conditions of the Exchange and Support Agreement. 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 Part XII (*Description of the New Qualcomm Exchangeable Securities*).

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 Part XII (*Description of the New Qualcomm Exchangeable Securities*), and any Qualcomm Shares received following such exchange will be freely transferable subject to applicable laws (including insider trading restrictions and/or market abuse laws);
- 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, 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 or an Alphawave Exchangeable Shareholder upon the Acquisition becoming Effective will be automatically exchanged for New Series A Qualcomm Exchangeable Securities on a one-for-one basis on 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 16th Quarterly Release Date following the Effective Date (such date being the “**Final Release Date**”) and, upon such automatic exchange, 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 to receive 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 exchange for New Series A Qualcomm Exchangeable Securities on any given Quarterly Release Date, be delivered in cash to such holder, on or promptly following such Quarterly Release Date, net of any applicable U.S. withholding tax;
- 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 Qualcomm Change of Control (as defined in Part XII (*Description of the New Qualcomm Exchangeable Securities*)), 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 exchange of the New Series B Qualcomm Exchangeable Securities into New Series A Qualcomm Exchangeable Securities (and, accordingly, their release from lock-up) by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and exchanged on any given Quarterly Release Date by notice in writing to the relevant holder(s);
- 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.

12. 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 Shares are held by JerseyCo (in respect of which the Alphawave Exchangeable Shareholders are indirectly and contingently interested), with such Underlying Alphawave Shares being subject to a voting trust in favour of the Alphawave Exchangeable Shareholders in respect of which such holders are entitled to direct the voting rights in respect of such Underlying Alphawave Shares in proportion to their holding of Alphawave Exchangeable Shares.

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 would otherwise (and, following the Effective Date 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

In light of the Alphawave Exchangeable Share Structure and following the satisfaction of the conditions to the making of the Exchangeable Securities Offer set out in the Rule 2.7 Announcement, Qualcomm and Bidco (via Qualcomm CanCo) will on the date of this Document make the Exchangeable Securities Offer to the Alphawave Exchangeable Shareholders through a separate communication (the “**Exchangeable Securities Offer Communication**”). The Exchangeable Securities Offer Communication will contain details of the Exchangeable Securities Offer, as well as the conditions and further terms of the Exchangeable Securities Offer.

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

for each Alphawave Exchangeable Share: US\$2.48 in cash, being equivalent to the cash consideration pursuant to 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 and Rule 15 of the Code, has advised the Alphawave Directors that the terms of the Exchangeable Securities Offer are fair and reasonable so far as the Alphawave Shareholders are concerned. In providing its advice to the Alphawave Directors, BMO has taken into account the commercial assessments of the Alphawave Directors.

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.

If and to the extent Bidco, Qualcomm and/or Qualcomm CanCo require any KYC and Tax Information in respect of an Alphawave Exchangeable Shareholder who has made an election for the Exchangeable Securities Alternative Offer but such Alphawave Exchangeable Shareholder fails: (i) to provide any required KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo acting in good faith (in each case); or (ii) any requisite “know your customer” checks, in each case such election will be treated as a void and invalid election for the Exchangeable Securities Alternative Offer and such Alphawave Exchangeable Shareholder will instead receive the full amount of the cash consideration pursuant to the Exchangeable Securities Cash Offer in respect of their entire holding of Alphawave Exchangeable Shares. For the avoidance of doubt, the acceptance by such Alphawave Exchangeable Shareholder of the Exchangeable Securities Offer will not be rendered void and invalid solely as a result of a void and invalid election for the Exchangeable Securities Alternative Offer (provided such acceptance is otherwise valid).

Elections to receive 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 to receive the Exchangeable Securities Alternative Offer 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 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 U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Effective Date, and such cash amount (net of any applicable taxes) will be paid to the relevant 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 Part XII (*Description of the New Qualcomm Exchangeable Securities*). 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.

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 will be included in the Exchangeable Securities Offer Communication and the related Form of Acceptance.

13. Alphawave Current Trading

Alphawave released its annual report for the year ended 31 December 2024 (the “**Alphawave Annual Report 2024**”) on 17 April 2025 and its first quarter 2025 trading and business update on 24 April 2025 (the “**Alphawave Trading Statement Q1 2025**”). Copies of the Alphawave Annual Report 2024 and the Alphawave Trading Statement Q1 2025 are available on Alphawave’s website at <https://awavesemi.com/financial-results/>.

In the Alphawave Trading Statement Q1 2025, Alphawave stated that whilst it is executing on its strategy and remains excited about the growth potential of the business, due to economic and tariff regime uncertainty it was not in a position to provide guidance for full year 2025 or beyond. Alphawave remains exposed to these headwinds, which include customer uncertainty since early April 2025 arising from the announcement of a possible offer for the Company that has resulted in certain customers deferring some purchase decisions. Alphawave’s recent financial performance has been in line with management expectations in light of these headwinds.

On 30 June 2025, Alphawave entered into an amended Credit Agreement (as described further in section 9.1 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document) which suspends the testing of the minimum interest coverage ratio and secured net leverage ratio covenants until 31 March 2026, whilst maintaining the existing US\$50 million minimum liquidity requirement through the same period. This amendment was entered into as a precautionary measure in recognition of the headwinds described above, to support Alphawave’s ongoing ordinary course operations through to the expected completion of the Acquisition in the first calendar quarter of 2026.

Financial information relating to Alphawave is set out in Part A of Part V (*Financial and Ratings Information*) of this Document.

14. 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 on or before the Effective Date.

If, 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 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 section 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.

15. UK and U.S. Taxation

Your attention is drawn to Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK and U.S. tax treatment of the Scheme and holdings of New Qualcomm Shares and New Qualcomm Exchangeable Securities. This summary relates only to the position of certain categories of Alphawave Shareholders (as explained further in Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax or U.S. tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or the United States.

16. Overseas Shareholders

Overseas Shareholders of Scheme Shares should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

17. Action to be taken by Alphawave Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Alphawave Shareholders in respect of the Acquisition and the Scheme are set out in section 22 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Alphawave Shares and settlement of the consideration offered by Bidco are included in sections 15 and 18 of Part II (*Explanatory Statement*) of this Document.

18. 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 and Rule 15 of the Code.

Accordingly, the Alphawave Directors unanimously recommend that you vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General

Meeting, 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 issued ordinary share capital as at the Latest Practicable Date). The intentions of the Alphawave Directors are set out at the end of this section 18.

The Alternative Offers

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 and Rule 15 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 Scheme Shareholders.

In addition to the advantages and disadvantages set out below, the Alphawave Directors note that whilst Alternative Offer 2 enables all Scheme 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 section 12 of Part I (*Letter from the Chair of Alphawave*) 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 and Rule 15 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 Scheme Shareholder, make no recommendation to you in relation to either Alternative Offer 1 or Alternative Offer 2. You are strongly encouraged to take into account such advantages and disadvantages, 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 that Alternative Offer 2 may not be relevant to, or appropriate for, you.

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 Scheme 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 Scheme 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

- Scheme Shareholders will only be able to elect for Alternative Offer 1 in relation to their entire holding of Scheme Shares and not part only.
- Scheme 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.
- Scheme 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 from those of a shareholder in a company incorporated in England and Wales and listed on the London Stock Exchange. Further, some Scheme 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.
- Scheme 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 Scheme Shareholders to invest indirectly in the Enlarged Group, and directly once the New Qualcomm Exchangeable Securities are ultimately exchanged for Qualcomm Shares pursuant to the exchange mechanics set out in Part XII (*Description of the New Qualcomm Exchangeable Securities*), 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 Scheme Shareholders to participate in any future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed).

Scheme 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

- Scheme Shareholders will only be able to elect for Alternative Offer 2 in relation to their entire holding of Scheme 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 an unlimited liability company formed under the laws of the Province of British Columbia (Canada), are unquoted and will not be listed or admitted to trading on any stock exchange or market for trading of securities (and will not be registered under the U.S. Securities Act). In conjunction with the non-transferability of the New Qualcomm Exchangeable Securities (save as described above), the New Qualcomm Exchangeable Securities will, therefore, be illiquid (save that the New Series A Qualcomm Exchangeable Securities will become liquid upon exchange for Qualcomm Shares). As a result, any assessment of the value of the New Qualcomm Exchangeable Securities should take into account an individual shareholder's assessment of an appropriate liquidity discount. Scheme Shareholders should also form their own assessment as to other potential value discounts to account for the other restrictive features of the New Qualcomm Exchangeable Securities;
 - whilst the New Qualcomm Exchangeable Securities may ultimately be exchanged for Qualcomm Shares and, accordingly, their value is related to the value of Qualcomm Shares, the value of the New Qualcomm Exchangeable Securities is uncertain, as they are not listed or transferable and their exchange into Qualcomm Shares is subject to the limitations and restrictions as summarised in Part XII (*Description of the New Qualcomm Exchangeable Securities*);
 - 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 a Scheme Shareholder upon the Acquisition becoming Effective will be automatically exchanged for New Series A Qualcomm Exchangeable Securities on a one-for-one basis on each Quarterly Release Date for a total of 16 Quarterly Release Dates following the Effective Date;
 - holders of New Series B Qualcomm Exchangeable Securities will not be entitled to receive dividends that are declared and paid by Qualcomm in respect of Qualcomm Shares in the same manner as New Series A Qualcomm Exchangeable Securities or holders of Qualcomm Shares. The pro rata portion of any cash dividends a holder of New Series B Qualcomm Exchangeable Securities would be entitled to receive if such holder had exchanged (and were permitted to exchange) its New Series B Qualcomm Exchangeable Securities for Qualcomm Shares, will accrue and, with respect to the New Series B Qualcomm Exchangeable Securities that are subject to automatic exchange for New Series A Qualcomm Exchangeable Securities on any given

Quarterly Release Date, be delivered in cash to such holder, on or promptly following such Quarterly Release Date, net of any applicable U.S. withholding tax;

- upon the earlier of the Final Release Date and any Qualcomm Change of Control (as defined in Part XII (*Description of the New Qualcomm Exchangeable Securities*)), 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 exchange of the New Series B Qualcomm Exchangeable Securities into New Series A Qualcomm Exchangeable Securities (and, accordingly, their release from lock-up) by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and exchanged on any given Quarterly Release Date by notice in writing to the relevant holder(s);
- 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.

You are strongly encouraged to take into account the terms of the Alternative Offers summarised in section 2, the key advantages and disadvantages of Alternative Offer 1 and Alternative Offer 2 outlined in this section 18, the terms of the New Qualcomm Shares and New Qualcomm Exchangeable Securities summarised in sections 10 and 11, Part XI (*Description of the New Qualcomm Shares*) and Part XII (*Description of the New Qualcomm Exchangeable Securities*), and also the risk factors and other investment considerations contained in section 2 of Part II (*Explanatory Statement*). You should consider your own tax and financial situation and whether Alternative Offer 1 or Alternative Offer 2 is suitable for you in light of your own personal circumstances and investment objectives. You are, therefore, strongly recommended to seek your own independent financial, tax and legal advice and to read in full this Document 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

Weili Dai, Jan Frykhammar and Rahul Mathur 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 section 5 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) 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.

19. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Jan Frykhammar
Chair
Alphawave IP Group plc

PART II EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

BMO Capital Markets Limited
6th Floor
100 Liverpool Street
London
EC2M 2AT

To Alphawave Shareholders and, for information only, holders of convertible instruments (including holders of the Alphawave Convertible Bonds and Alphawave Warrants), persons with information rights and participants in the Alphawave Share Plans

Dear Shareholder,

RECOMMENDED ACQUISITION OF ALPHAWAVE

1. Introduction

On 9 June 2025, the boards of Alphawave and Qualcomm announced that they had agreed the terms of a recommended offer to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Alphawave. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting, and the approval of Alphawave Shareholders at the General Meeting, as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Alphawave*) of this Document, which forms part of this Explanatory Statement. That letter contains, among other things: (i) information on the background to and reasons for the Acquisition; and (ii) the unanimous recommendation by the Alphawave Directors to Alphawave Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

The Alphawave Directors have been advised by Goldman Sachs and BMO as to the financial terms of the Cash Offer. We have been authorised by the Alphawave Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the other parts of the document, which are deemed to form part of this Explanatory Statement, including the conditions and certain further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), and the additional information set out in Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document. For overseas holders of Alphawave Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding information concerning the business of Bidco and Qualcomm, the financial effects of the Acquisition on Bidco and Qualcomm and/or intentions or expectations of or concerning Bidco and Qualcomm reflect the views of the board of Bidco and Qualcomm.

Statements made or referred to in this letter regarding information concerning the business of the Alphawave Group and/or intentions or expectations of or concerning the Alphawave Group prior to completion of the Acquisition, reflect the views of the Alphawave Board.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition is to be effected by way of a scheme of arrangement between Alphawave and the Scheme Shareholders under Part 26 of the Companies Act.

Cash Offer

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

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

The Cash Offer represents a price of 182 pence per Alphawave Share, based on the Scheme Document 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:

- 94 per cent. to the Closing Price of 94 pence per Alphawave Share on the Unaffected Date;
- 68 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
- 57 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 Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which Scheme Shareholders will be able to elect (subject to the terms and conditions of the Foreign Exchange Facility) to receive the cash consideration pursuant to the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate (the “**Foreign Exchange Facility**”).

Alternative Offers

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

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

or

for each Scheme 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**”.

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

For the purposes of Rule 24.11 of the Code, Evercore, as financial adviser to Qualcomm and Bidco, has provided to the Bidco Director an estimate of the value of the New Qualcomm Exchangeable Securities available under Alternative Offer 2. Evercore has provided this to the Bidco Director on the basis of certain assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this Document.

Key further terms of the Alternative Offers

Eligible Scheme 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 Scheme Shares. Unless a valid Currency Election is made, such amount will be paid in U.S. dollars.

In the event that an eligible Scheme Shareholder attempts to make an election for an Alternative Offer in respect of only part of their holding of Scheme Shares, such election will be treated as an invalid election and such Scheme Shareholder will instead receive the full amount of the cash consideration pursuant to the Cash Offer in respect of their entire holding of Scheme Shares.

Bidco, Qualcomm and/or Qualcomm CanCo reserve the right in its or their absolute discretion to require eligible Scheme Shareholders that wish to make an Alternative Offer Election to provide certain KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) on or prior to the Election Return Time. In the event any such KYC and Tax Information from eligible Scheme Shareholders is required or requested by or on behalf of Bidco, Qualcomm and/or Qualcomm CanCo, failure to provide the required KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) on or prior to the Election Return Time will result in any Alternative Offer Election being treated as invalid and eligible Scheme Shareholders who made such an invalid election will (subject to the further terms and conditions of the Scheme) instead receive the cash consideration pursuant to the Cash Offer in respect of their entire holding of Scheme Shares. Bidco, Qualcomm and/or Qualcomm CanCo (in each case) will in good faith determine all questions as to form and validity, including the timing of receipt, of any KYC and Tax Information in its or their absolute discretion and may, if they so determine, accept KYC and Tax Information which is received after the applicable Election Return Time or which is not valid and complete in all respects.

Elections for either of the Alternative Offers will not be subject to scale-back or pro-rating by reference to the elections of other Scheme 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 Scheme Shareholder who has validly elected for New Qualcomm Shares or New Qualcomm Exchangeable Securities under the Alternative Offers in respect of their Scheme 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 Scheme 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 issued to such Scheme Shareholder. Instead, all fractions of a New Qualcomm Share, New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that a Scheme 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 U.S. dollar cash proceeds paid to the relevant Scheme Shareholder in lieu of such fractional entitlements; or (ii) be rounded down and the relevant Scheme Shareholder will be entitled to receive U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Effective Date, and such cash amount (net of any applicable taxes) will be paid to the relevant Scheme Shareholder in lieu of such fractional entitlements.

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.

Alternative Offer 1 or Alternative Offer 2 is not being offered, sold or delivered, directly or indirectly, in whole or in part, to any Restricted Overseas Shareholders and individual acceptances of Alternative Offer 1 or Alternative Offer 2 will not be valid unless (amongst other things) all regulatory approvals required by a Scheme Shareholder to acquire the New Qualcomm Shares or New Qualcomm Exchangeable Securities have been obtained by no later than the Election Return Time.

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

Where Bidco is advised that that the transfer of New Qualcomm Shares or the allotment and issue of New Qualcomm Exchangeable Securities would or may infringe the applicable laws or regulations of a jurisdiction outside the United Kingdom, the United States or Canada or would or may require the Company, Qualcomm, Qualcomm CanCo and/or Bidco (or any of their nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which the Company, Qualcomm, Qualcomm CanCo and/or Bidco (or its or their nominee(s)) is unable to comply or compliance with which any of the Company, Qualcomm, Qualcomm CanCo or Bidco reasonably regards as unduly onerous, Qualcomm, Bidco and/or Qualcomm CanCo may, in its or their sole discretion (as applicable), treat such Scheme Shareholder as a Restricted Overseas Shareholder for the purposes of the Scheme and deem that such Scheme Shareholder has not validly elected for Alternative Offer 1 or Alternative Offer 2 and that such Scheme Shareholder will instead receive cash consideration pursuant to the Cash Offer in respect of their entire holding of Scheme Shares. Neither Bidco, Qualcomm nor Qualcomm CanCo will be liable to any such Scheme Shareholder for making any such determination. Solely for the purposes of Rule 24.11 of the Code, Evercore, as financial adviser to Qualcomm and Bidco, has provided an estimate of the value of the New Qualcomm Exchangeable Securities available under Alternative Offer 2, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this Document.

Further details in relation to the Alternative Offers, the New Qualcomm Shares and the New Qualcomm Exchangeable Securities are set out in sections 2, 10, 11 and 18 of Part I (*Letter from the Chair of Alphawave*), Part XI (*Description of the New Qualcomm Shares*) and Part XII (*Description of the New Qualcomm Exchangeable Securities*).

Risk factors and other investment considerations relating to the Alternative Offers

Alternative Offer 1

If you are considering electing for Alternative Offer 1, your attention 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. Scheme 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 fabless silicon IP and device company, serving the high-speed connectivity and compute end market. 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 from 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 will ultimately be exchangeable into Qualcomm Shares in accordance with their terms), the attention of eligible Scheme Shareholders who may be considering electing for Alternative Offer 2 is drawn to the following risk factors and other investment considerations relating to such election:

- 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 an unlimited liability company formed under the laws of the Province of British Columbia (Canada), are unquoted and will not be listed or admitted to trading on any stock exchange or market for trading of securities (and will not be registered under the U.S. Securities Act). In conjunction with the non-transferability of the New Qualcomm Exchangeable Securities (save as described above), the New Qualcomm Exchangeable Securities will, therefore, be illiquid (save that the New Series A Qualcomm Exchangeable Securities will become liquid upon exchange for Qualcomm Shares). As a result, any assessment of the value of the New Qualcomm Exchangeable Securities should take into account an individual shareholder’s assessment of an appropriate liquidity discount. Scheme Shareholders should also form their own assessment as to other potential value discounts to account for the other restrictive features of the New Qualcomm Exchangeable Securities. In addition, the associated rights, privileges and restrictions associated with being a shareholder in a corporation formed under the laws of the Province of British Columbia (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 Part XII (*Description of the New Qualcomm Exchangeable Securities*);
- 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, 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 a Scheme Shareholder upon the Acquisition becoming Effective will be automatically exchanged for New Series A Qualcomm Exchangeable Securities on a one-for-one basis on each Quarterly Release Date, starting on the first Quarterly Release Date following the Effective Date and ending on the Final Release 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 that a holder of New Series B Qualcomm Exchangeable Securities would be entitled to receive if such holder had exchanged (and were permitted to exchange) its New Series B Qualcomm Exchangeable Securities for Qualcomm Shares will accrue and, with respect to the New Series B Qualcomm Exchangeable Securities that are subject to automatic exchange for New Series A Qualcomm Exchangeable Securities on any given Quarterly Release Date, be delivered in cash to such holder, on or promptly following such Quarterly Release Date, net of any applicable U.S. withholding tax;
- upon the earlier of the Final Release Date and any Qualcomm Change of Control (as defined in Part XII (*Description of the New Qualcomm Exchangeable Securities*)), 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 exchange of the New Series B Qualcomm Exchangeable Securities into New Series A Qualcomm Exchangeable Securities (and, accordingly, their release from lock-up) by increasing the size of any tranche of New Series B Qualcomm Exchangeable Securities being released and exchanged on any given Quarterly Release Date by notice in writing to the relevant holder(s);
- 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 from which they currently benefit 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.

Exchangeable Securities Offer

As noted in section 12 of Part I (*Letter from the Chair of Alphawave*) of this Document, Qualcomm and Bidco (via Qualcomm CanCo) will, on the date of this Document, make the Exchangeable Securities Offer to the Alphawave Exchangeable Shareholders, which will be communicated to Alphawave Exchangeable Shareholders through the Exchangeable Securities Offer Communication. Further details in relation to the Exchangeable Securities Offer, and the terms and conditions of the Exchangeable Securities Offer, are set out in section 12 of Part I (*Letter from the Chair of Alphawave*).

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

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

In addition, as an alternative to the Exchangeable Securities Cash Offer, validly accepting (and 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 held at the Scheme Record Time: 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security (the “Exchangeable Securities Alternative Offer”),

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

Alphawave Exchangeable Shareholders should consider the risk factors in relation to the New Qualcomm Exchangeable Securities set out above.

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

An Alphawave Exchangeable Shareholder may only accept the Exchangeable Securities Offer and (if applicable) elect to receive the Exchangeable Securities Alternative Offer in respect of their entire holding of Alphawave Exchangeable Shares. Any purported election for both the Exchangeable Securities Cash Offer and the Exchangeable Securities Alternative Offer, and/or in relation to part only of an Alphawave Exchangeable Shareholder's holding of Alphawave Exchangeable Shares, will be deemed to be void and invalid. For these purposes, each portion of an Alphawave Exchangeable Shareholder's holding which is recorded in the register of shareholders of Alphawave ExchangeCo by reference to a separate designation at the Scheme Record Time will be treated as a separate holding. If such an election for the Exchangeable Securities Alternative Offer is deemed void and invalid, any Alphawave Exchangeable Shares which are the subject of an election for the Exchangeable Securities Alternative Offer will be deemed to be Alphawave Exchangeable Shares in respect of which no such election has been made, and the consideration in respect of all such Alphawave Exchangeable Shares will be settled by way of cash consideration pursuant to the Exchangeable Securities Cash Offer.

If and to the extent Bidco, Qualcomm and/or Qualcomm CanCo require any KYC and Tax Information in respect of an Alphawave Exchangeable Shareholder who has made an election for the Exchangeable Securities Alternative Offer but such Alphawave Exchangeable Shareholder fails: (i) to provide any required KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case) acting in good faith; or (ii) any requisite “know your customer” checks, in each case such election will be treated as a void and invalid election for the Exchangeable Securities Alternative Offer and such Alphawave Exchangeable Shareholder will instead receive the full amount of the cash consideration pursuant to the Exchangeable Securities Cash Offer in respect of

their entire holding of Alphawave Exchangeable Shares. For the avoidance of doubt, the acceptance by such Alphawave Exchangeable Shareholder of the Exchangeable Securities Offer will not be rendered void and invalid solely as a result of a void and invalid election for the Exchangeable Securities Alternative Offer (provided such acceptance is otherwise valid).

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

As set out in the Scheme, fractions of New Qualcomm Exchangeable Securities arising in connection with valid elections for the Exchangeable Securities Alternative Offer will not be issued to Alphawave Exchangeable Shareholders pursuant to the Scheme or the terms to, and conditions of, the Exchangeable Securities Offer. The aggregate number of New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities to which an Alphawave Exchangeable Shareholder is entitled under the Exchangeable Securities Alternative Offer will be rounded down, to the nearest whole number of New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities (in each case, as applicable). In respect of all fractions of a New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that an Alphawave Exchangeable Shareholder would otherwise be entitled to receive, Qualcomm CanCo (and/or its nominee(s)) will procure that the relevant Alphawave Exchangeable Shareholder receives U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements (determined on an as-exchanged basis) multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Scheme Effective Date, and such cash amount (net of any applicable taxes) will be paid by Qualcomm CanCo (and/or its nominee(s)) or the Receiving Agent, in respect of the New Qualcomm Exchangeable Securities, to the relevant Alphawave Exchangeable Shareholder in lieu of such fractional entitlements. For the purposes of determining fractional entitlements, each portion of an Alphawave Exchangeable Shareholder's holding of Alphawave Exchangeable Shares which is recorded in the register of shareholders of Alphawave ExchangeCo by reference to a separate designation at the Scheme Record Time will be treated as a separate holding. Payment of any amount to which an Alphawave Exchangeable Shareholder is entitled will be made to the relevant Alphawave Exchangeable Shareholder in accordance with the terms to, and conditions of, the Exchangeable Securities Offer as set out in the Exchangeable Securities Offer Communication, the Scheme Document and the related Form of Acceptance.

Conditions

The Acquisition is conditional on the approval of Alphawave Shareholders, the satisfaction of certain regulatory conditions and the further Conditions and terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

3. 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 fabless silicon IP and device company, serving the high-speed connectivity and compute end market, 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 the Alphawave Shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

4. Information on 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 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\$175.7 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 the Rule 2.7 Announcement and this Document, including the preparation of applicable regulatory filings in connection with the Acquisition.

5. Qualcomm Current Trading

Qualcomm released its Annual Report on Form 10-K for the fiscal year ended 29 September 2024 on 6 November 2024 and its Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025 on 20 April 2025. Copies of Qualcomm's latest Annual Report on Form 10-K and Quarterly Report on Form 10-Q are available on Qualcomm's website at <https://investor.qualcomm.com/financial-info-sec-filings/historical-financial-results/default.aspx>.

Financial information relating to Bidco and Qualcomm is set out in Part C of Part V (*Financial and Ratings Information*) of this Document.

6. Financial effects of the Acquisition on Bidco and Qualcomm

Bidco has no material assets or liabilities other than those described in this document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will comprise the consolidated earnings, assets and liabilities of the Alphawave Group.

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Alphawave Group will be consolidated into the earnings, assets and liabilities of Qualcomm. Qualcomm's consolidated earnings, assets and liabilities will therefore be altered accordingly. As at 31 December 2024, Alphawave had consolidated assets of US\$1,069.4 million and consolidated liabilities of US\$579.6 million. Alphawave's adjusted net income (non-IFRS measure) for the financial year ended 31 December 2024 was approximately US\$18.4 million. As at 29 September 2024, Qualcomm had consolidated assets of US\$55.154 billion and consolidated liabilities of US\$28.880 billion and EBT of US\$10.336 billion. Accordingly, Qualcomm expects the consolidation of the Alphawave Group to have an immaterial impact on its earnings, assets and liabilities.

7. Financing of the Acquisition

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

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

8. Alphawave Share Plans and other incentive arrangements

Participants in the Alphawave Share Plans will be contacted separately regarding the effect of the Acquisition on their outstanding awards and options ("**Awards**") under the LTIP and their rights to purchase shares pursuant to the ESPP. Where required, appropriate proposals will also be made to such participants.

A summary of the effect of the Acquisition on participants' Awards under the LTIP and their rights to purchase shares pursuant to the ESPP is set out below. In the event of any conflict between the summary set out below and the rules of the LTIP or ESPP (as applicable) and/or the communications to participants in the LTIP or ESPP regarding the effect of the Acquisition on their Awards under the LTIP and their rights to purchase shares pursuant to the ESPP and details of the arrangements applicable to them (the "**Alphawave Share Plan Notices**"), the rules of the LTIP or ESPP (as applicable) and the Alphawave Share Plan Notices (as the case may be) will prevail:

- in respect of any portion of Awards under the LTIP that are both: (i) outstanding; and (ii) vested, immediately before the Court Order, these will (on the date of the Court Order) be automatically cancelled and converted into a right for the participant to receive, within 14 days of the Effective Date, an amount equal to the Cash Offer less any applicable exercise price (subject to the deduction of any applicable taxes and social security contributions or levies), unless the participant chooses to opt out of the proposed cash cancellation of vested options and instead exercise such options in the three months after the date of the Court Order as explained in the relevant Alphawave Share Plan Notice;
- in respect of any portion of Awards under the LTIP that are unvested immediately before the Court Order, these will, immediately following the Effective Date, be automatically exchanged for an equivalent award over Qualcomm Shares (a "**Qualcomm Award**") in accordance with rules 9.5.2 and 10 of the LTIP:
 - on the same terms and conditions as were applicable to such unvested Awards under the LTIP immediately prior to the Effective Date (including, without limitation, the vesting schedule and leaver provisions, but excluding clawback and, where applicable, post-vesting holding periods and performance conditions);
 - over a number of Qualcomm Shares equal to the product (rounded down to the nearest whole share) of (1) the number of Alphawave Shares that are subject to such unvested Awards under the LTIP on the date of the Court Order multiplied by (2) the LTIP Exchange Ratio¹; and
 - for any unvested Award under the LTIP 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 the performance conditions are not met (or determined not to be met), the relevant portion of such Award will lapse for no consideration;

¹ The LTIP Exchange Ratio is to be calculated based on the Cash Offer price rather than the Alternative Offer 1 price for tax reasons.

- in respect of 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
- in respect of the ESPP, the Offering Period (as defined in the ESPP) that is in-flight on the date of the Court Order shall end early and all outstanding funds accumulated under the ESPP on behalf of the ESPP participants shall be applied towards the purchase of Alphawave Shares on or following the date of the Court Order and prior to the Scheme Record Time.

It is proposed to amend the Alphawave Articles at the General Meeting to provide that any Alphawave Shares issued or transferred, including to settle awards or options under the Alphawave Share Plans shall either be:

- subject to the Scheme (if such issue or transfer occurs prior to the Scheme Record Time); or
- if such issue or transfer occurs after the Scheme Record Time, immediately transferred to Bidco (or as it may direct) in exchange for the same consideration to be paid by or on behalf of Bidco as is due under the Scheme.

Further information in respect of the proposed amendments to the Alphawave Articles is contained in section 13.5 below and in the Notice of the General Meeting in Part XVI (*Notice of General Meeting*) of this Document.

9. Alphawave Warrants

The Alphawave Warrantholder will be contacted separately regarding the effect of the Acquisition on its rights under the Alphawave Warrant Instrument and an appropriate proposal will be made to the Alphawave Warrantholder consistent with its rights under the Alphawave Warrant Instrument.

10. Alphawave Convertible Bonds

The Alphawave Convertible Bondholders will be contacted separately regarding the effect of the Acquisition on their rights under the Alphawave Convertible Bonds and an appropriate proposal will be made to the Alphawave Convertible Bondholders consistent with their rights under the Alphawave Convertible Bonds.

11. Management Incentivisation

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

12. Alphawave Directors and the effect of the Scheme on their interests

Details of the interests of the Alphawave Directors in the share capital of Alphawave and awards in respect of such share capital are set out in Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document. Scheme Shares held by the Alphawave Directors at the Scheme Record Time will be subject to the Scheme.

Alphawave Directors' Irrevocable Undertakings

The Alphawave Directors who hold, or are beneficially interested in, Alphawave Shares (being Weili Dai, Michelle Senecal de Fonseca, Jan Frykhammar, Rahul Mathur and Tony Pialis) have given irrevocable undertakings to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the 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) being, in aggregate, a total of 186,369,523 Alphawave Shares (representing approximately 24.1 per cent. of Alphawave issued ordinary share capital as at the Latest Practicable Date).

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.

Further details on the Alphawave Directors' Irrevocable Undertakings are set out in section 5 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document.

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

Weili Dai, Jan Frykhammar and Rahul Mathur 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 section 6 of Part I (*Letter from the Chair of Alphawave*) 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.

Directors' service agreements and letters of appointment

Particulars of the service agreements (including termination provisions) and letters of appointment of the Alphawave Directors are set out in section 7 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document.

Save as set out above, the effect of the Scheme on the interests of Alphawave Directors does not differ from its effect on the like interests of any other Alphawave Shareholder.

13. Description of the Scheme and the Meetings

13.1 The Scheme

The Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Alphawave and the Scheme Shareholders under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting, and sanction of the Scheme by the Court. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

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 Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which the relevant Scheme Shareholders will receive consideration on the basis set out in section 2 of this Part II; and
- in respect of the Alternative Offers, by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which the relevant Scheme Shareholders will receive New Qualcomm Shares or New Qualcomm Exchangeable Securities on the basis set out in section 2 of this Part II,

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

The transfer of the Scheme Shares to Bidco will result in Alphawave becoming a wholly-owned subsidiary of Bidco and Qualcomm.

All Scheme Shareholders are entitled to attend the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Sanction Hearing is expected to be held at the Companies Court (the Insolvency and Companies Court) located at 7 Rolls Building, Fetter Lane, London EC4A 1NL, United Kingdom.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, or whether or not they voted in favour of or against the Scheme.

Please refer to section 18 below for details in respect of the settlement of the consideration due under the Acquisition.

The Scheme is governed by English law. The Scheme is subject to the applicable requirements of the Code, the Panel, the UK Listing Rules, the London Stock Exchange and the FCA.

13.2 Conditions to the Acquisition

The Acquisition is subject to the Conditions and further terms set out below and in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and will only become Effective if, among 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 Scheme 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 Scheme Shares held and voted by those Scheme Shareholders;
- the Special 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 as set out in the expected timetable of principal events on page 20 to 22 of this Document (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 as set out in the expected timetable of principal events on page 20 to 22 of this document (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 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 that 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 Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*).

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 International 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.

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

13.3 The Court Meeting and General Meeting

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of the Scheme Shareholders at the Court Meeting and Alphawave will require the passing of the Special Resolution by the Alphawave Shareholders at the separate General Meeting.

The Court Meeting and the General Meeting will each be held at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ, United Kingdom. The Court Meeting will be held at 10:00 a.m. on 5 August 2025 and the General Meeting will be held at 10:15 a.m. on 5 August 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Notices of the Court Meeting and the General Meeting are set out in Part XV (*Notice of Court Meeting*) and XVI (*Notice of General Meeting*), respectively, of this Document.

The completion and return of a Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent you from attending, speaking and/or any objections (in the case of the Court Meeting) and voting at the relevant Meeting (or any adjournment thereof) if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at either the Court Meeting or the General Meeting or have any questions in relation to this Document, the Meetings, or the completion and return of the Forms of Proxy (by post, online or electronically through CREST or Proxymity), please contact the Company's Registrar, Equiniti, via the Shareholder Helpline on the numbers indicated on page 19 of this Document.

The Court Meeting

The Court Meeting, which has been convened for 10:00 a.m. on 5 August 2025, is being held at the direction of the Court to seek the approval of Scheme Shareholders of the Scheme.

At the Court Meeting, voting will be by way of poll (and not a show of hands) and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held. In order for the resolution to be passed, it must be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by those Scheme Shareholders.

Scheme Shareholders whose names appear on Alphawave's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. If the Court Meeting is adjourned, only those Scheme Shareholders on the register of members at 6:30 p.m. two Business Days before the date set for the adjourned Court Meeting will be entitled to attend, speak and vote.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to sign and return both of your Forms of Proxy as soon as possible (by post, online or electronically through CREST or Proximity).

Due to the length of time anticipated to be required to calculate the results of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Alphawave via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8:00 a.m. on the Business Day following the Court Meeting (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>).

Notices of both the Court Meeting and the General Meeting are set out in Part XV (*Notice of Court Meeting*) and Part XVI (*Notice of General Meeting*) of this Document. Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Alphawave at the Voting Record Time.

The General Meeting

The General Meeting has been convened for 10:15 a.m. on 5 August 2025 (the same date as the Court Meeting), or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Special Resolution:

- to authorise the Alphawave Directors to effect the Scheme; and
- to approve certain amendments to the Alphawave Articles (as described in section 13.5 below).

Voting at the General Meeting will be by poll and each Alphawave Shareholder present (in person or by proxy) will be entitled to one vote for each Alphawave Share held. In order for the Special Resolution to be passed, it must be approved by the requisite majority of Alphawave Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy, at the General Meeting.

Alphawave Shareholders whose names appear on Alphawave's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If the General Meeting is adjourned, only those Alphawave Shareholders on the register of members at 6:30 p.m. two Business Days before the date set for the adjourned General Meeting will be entitled to attend, speak and vote.

Due to the length of time anticipated to be required to calculate the results of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Alphawave via a Regulatory Information Service as soon as practicable after it is known

and, in any event, by no later than 8:00 a.m. on the Business Day following the General Meeting (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>).

Notices of both the Court Meeting and the General Meeting are set out in Part XV (*Notice of Court Meeting*) and Part XVI (*Notice of General Meeting*) of this Document. Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Alphawave at the Voting Record Time.

13.4 Sanction Hearing

The Scheme also requires the sanction of the Court. The Sanction Hearing is expected to be held in due course (subject to the satisfaction or waiver of the other Conditions). Bidco has undertaken to instruct Counsel to represent it (and, if applicable, Qualcomm and any other member of the Qualcomm Group) at such hearing and to undertake to the Court to be bound by the Scheme.

All Scheme Shareholders are entitled to attend the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Sanction Hearing is expected to be held at the Companies Court (the Insolvency and Companies Court) located at 7 Rolls Buildings, Fetter Lane, London EC4A 1NL, United Kingdom.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, Alphawave will become a subsidiary of Bidco and Bidco will seek to have Alphawave re-registered as a private limited company under the relevant provisions of the Companies Act.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting, or whether or not they voted in favour of or against the Scheme.

If the Scheme is not implemented by the Long-Stop Date, the Scheme will not be implemented and the Acquisition will not proceed.

13.5 Amendments to the Alphawave Articles

The Special Resolution to be proposed at the General Meeting relating to the Scheme will contain provisions to amend the Alphawave Articles to:

- ensure that any Alphawave Shares which are issued or transferred out of treasury after the Alphawave Articles are amended and before the Scheme Record Time (other than to Bidco, Qualcomm or any member of the Qualcomm Group or Bidco's nominee(s)) will be issued or transferred subject to the terms of the Scheme and the holders of such shares will be bound by the terms of the Scheme; and
- ensure that, subject to the Scheme becoming Effective, any Alphawave Shares issued or transferred out of treasury on or after the Scheme Record Time (other than to Bidco, Qualcomm, any member of the Qualcomm Group or Bidco's nominee(s)) will be compulsorily acquired by Bidco (or such other person as it may direct) on the same terms as the Scheme (other than terms as to timing and formalities and the ability to make a Currency Election, and provided that the ability to elect for either of the Alternative Offers will only be available for 60 days from the Scheme Effective Time). This will avoid any person (other than Qualcomm, Bidco, any member of the Qualcomm Group or Bidco's nominee(s)) having to retain illiquid Alphawave Shares after the Scheme becomes Effective.

The proposed amendments to the Alphawave Articles referred to above are set out in the Notice of the General Meeting in Part XVI (*Notice of General Meeting*) of this Document.

13.6 Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any securities of Alphawave are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such securities.

13.7 Modifications to the Scheme

The Scheme contains a provision for Alphawave, Qualcomm and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court (and, where required under the Code, approved by the Panel). The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which would be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

Any modification or revision to the Scheme shall be made no later than the date which is 14 days prior to the date of the Meetings (or any later date to which such meetings are adjourned). The consent of the Panel must be obtained if it is proposed to revise the Scheme either: (i) less than 14 days prior to the date of the Meetings; or (ii) following the Meetings.

13.8 Alternative means of implementing the Acquisition

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, or, where any of the circumstances set out in Note 2 on Section 8 of Appendix 7 of the Code applies, at not more than 90 per cent. of the shares to which the Offer relates or, in either case, such lesser percentage, being more than 50 per cent. of the shares to which the Offer relates as Bidco may decide with, if and to the extent necessary, the consent of the Panel.

14. Offer-related arrangements

Confidentiality Agreement

Alphawave and Qualcomm entered into a confidentiality agreement on 14 April 2025 (the “**Confidentiality Agreement**”), pursuant to which, among 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 immediately following the making of the Rule 2.7 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 their 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 this 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 this Document.

Under the terms of the 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 International 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 section 8 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 Return Date (as defined in the Co-operation Agreement) 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 International Business Days prior to the publication of this Document. These conditions have since been satisfied.

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) 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 10 International 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); (iii) 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 (iv) 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 entered into a confidentiality and joint defense agreement on 17 April 2025, 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 any privilege or other right or immunity that might otherwise be available.

Clean Team Agreement

Qualcomm and Alphawave entered into a clean team agreement dated 17 April 2025 (the “**Clean Team Agreement**”), the purpose of which is to set 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 matter that does not give rise to the infringement of antitrust laws.

15. Cancellation of listing of Alphawave Shares and re-registration

An indicative timetable of principal events setting out, among other things, the expected date of the last day of dealings in, and the suspension of dealings in, Alphawave Shares on the London Stock Exchange’s main market for listed securities is on pages 20 to 22 of this Document.

The last day of dealings in, and registration of transfers of Alphawave Shares on the London Stock Exchange is expected to be the Business Day prior to the Effective Date and no transfers shall be registered after 6:00 p.m. on that date, following which Alphawave Shares will be suspended from the Official List and from the London Stock Exchange's main market for listed securities on the Effective Date.

Prior to the Scheme becoming Effective, application shall be made to the FCA and London Stock Exchange for the cancellation of trading of the Alphawave Shares on the London Stock Exchange's main market for listed securities and for the cancellation of the listing of the Alphawave Shares on the Official List, in each case, to take effect on or shortly after the Business Day following the Effective Date.

From the Scheme Effective Time: (i) Alphawave will procure that entitlements to Scheme Shares with CREST will be cancelled; and (ii) share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of Alphawave, delivered up to Alphawave, or any person appointed by Alphawave to receive the same. Entitlements to Scheme Shares shall cease to be valid and entitlements to Scheme Shares held within the CREST system shall be cancelled.

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

16. Listing intentions for New Qualcomm Shares and New Qualcomm Exchangeable Securities

It is expected that, subject to the Scheme becoming Effective, admission of the New Qualcomm Shares to trading on NASDAQ will become effective, and dealings for normal settlement will commence, shortly after the Effective Date.

The New Qualcomm Exchangeable Securities issued in connection with Alternative Offer 2 (and the Exchangeable Securities Alternative Offer) will not be listed or admitted to trading on any stock exchange or market for trading of securities.

17. Capital allocation and dividend policy of the Enlarged Group

Stock repurchase programme

On 12 October 2021, Qualcomm announced a US\$10 billion stock repurchase programme and utilised the remaining repurchase authority during the first quarter of fiscal year 2025. On 6 November 2024, Qualcomm announced a further US\$15 billion stock repurchase programme, which has no expiration date. As at 30 March 2025, US\$12.5 billion remained authorised for repurchase under the stock repurchase programme.

Further details of Qualcomm's stock repurchase programmes are set out in its Annual Report on Form 10-K for the fiscal year ended 29 September 2024 and Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025 and available from Qualcomm's website at <https://investor.qualcomm.com/financial-info-sec-filings/historical-financial-results/default.aspx>.

Dividends

Subject to any preferential dividend rights granted to the holders of Qualcomm preferred stock that may at the relevant time be outstanding, holders of Qualcomm Shares are entitled to receive rateably any dividends in respect of Qualcomm Shares as may be declared from time to time by the board of directors of Qualcomm at its discretion out of funds legally available therefor.

Qualcomm pays quarterly cash dividends, subject to applicable law and regulation, capital availability and its view that cash dividends are in the best interests of its stockholders.

On 18 March 2025, Qualcomm announced an increase in its quarterly cash dividend per Qualcomm Share from \$0.85 to \$0.89, effective for dividends payable after 27 March 2025. On 18 April 2025, Qualcomm announced a cash dividend of \$0.89 per Qualcomm Share, payable on 26 June 2025 to Qualcomm stockholders of record as of the close of business on 5 June 2025.

Further details in relation to Qualcomm's dividend policy are set out in Part XI (*Description of the New Qualcomm Shares*) of this Document, as well as in its Annual Report on Form 10-K for the fiscal year ended 29 September 2024 and Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025 and available from Qualcomm's website at <https://investor.qualcomm.com/financial-info-sec-filings/historical-financial-results/default.aspx>.

18. Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain Overseas Shareholders), settlement of the consideration to which any Scheme Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the manner described below.

18.1 Cash consideration

The cash consideration pursuant to the Cash Offer will be in U.S. dollars, unless a Scheme Shareholder makes a valid Currency Election (as described at section 18.2 below).

The settlement provisions in this section 18.1 apply to the settlement of cash consideration pursuant to the Cash Offer, as well as the settlement of cash in respect of any fractional entitlements pursuant to either of the Alternative Offers.

Scheme Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration under the Cash Offer (or cash in respect of any fractional entitlements to New Qualcomm Shares or New Qualcomm Exchangeable Securities under the relevant Alternative Offer) to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in U.S. dollars (or in Sterling if a valid Currency Election is made by the applicable Scheme Shareholder) in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the cash consideration payable to them respectively within 14 days following the Effective Date.

If no Currency Election is made by a Scheme Shareholder (as described at section 18.2 below), the cash consideration pursuant to the Cash Offer will be paid in U.S. dollars. Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does NOT make a valid Currency Election must ensure that an active U.S. dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a U.S. dollar Cash Memorandum Account, the payment of the cash consideration pursuant to the Cash Offer in U.S. dollars (or cash in respect of any fractional entitlements to New Qualcomm Shares or New Qualcomm Exchangeable Securities) will not settle, resulting in a delay and settlement outside of CREST.

It is expected that from 6:00 p.m. on the Business Day prior to the Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form in the manner referred to below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section or to do so it would incur material additional costs.

Scheme Shares held in certificated form (that is, not in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of cash consideration pursuant to the Cash Offer (or any fractional entitlements to New Qualcomm Shares or New Qualcomm Exchangeable Securities) in respect of the Scheme Shares will be effected as follows, within 14 days following the Effective Date:

- if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the Company's Registrar for the purpose of receiving dividend payments, such payment shall be made in U.S. dollars (or, in respect of cash consideration pursuant to the Cash Offer only, in Sterling if a valid Currency Election is made by the relevant Scheme Shareholder, if applicable), by way of an electronic payment to the account indicated in such standard electronic payment mandate, provided that Bidco and Equiniti each reserve sole discretion to undertake due diligence to authenticate such standing electronic payment mandate and, if necessary, disregard the standing electronic payment mandate and issue the cash consideration in the form of a cheque as described below;
- otherwise, by cheque drawn on a United Kingdom clearing bank and sent by first class post (or international standard post or airmail, if overseas), provided that if the amount payable to a Scheme Shareholder exceeds \$250,000 (or £250,000, in respect of cash consideration pursuant to the Cash Offer only, if and to the extent a valid Currency Election has been made by the relevant Scheme Shareholder, if applicable), Bidco reserves the right to make arrangements with such Scheme Shareholder for electronic payment of such amount instead of paying by cheque; or
- by other such method as may be approved by the Panel.

18.2 Currency Election

Foreign Exchange Facility

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which they will be able to elect (subject to the terms and conditions of such Foreign Exchange Facility) to receive the cash consideration pursuant to the Cash Offer in Sterling in respect of all (but not part) of their holding of Scheme Shares.

Where a Scheme Shareholder has made a valid Currency Election, such Scheme Shareholder will receive the cash consideration pursuant to the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate.

Equiniti, in its capacity as FX Agent, will determine the amount of Sterling required to satisfy the valid Currency Elections received by determining the Prevailing Market Exchange Rate. The number of transactions, time period required, exchange rate obtained and level of transaction and dealing costs associated with the conversion will depend on market conditions and the number of Scheme Shares in respect of which a valid Currency Election is made. Scheme Shareholders who have made a valid Currency Election will receive the same amount of Sterling for each of their Scheme Shares. On the basis of the Scheme Document Exchange Rate, the Cash Offer represents a price of 182 pence per Scheme Share. For any Scheme Shareholder electing to be paid the cash consideration pursuant to the Cash Offer in Sterling, the amount per Scheme Share received by any Scheme Shareholder may result in a payment below or above the 182 pence per Scheme Share depending on the Prevailing Market Exchange Rate.

Currency Elections by Scheme Shareholders holding Scheme Shares in certificated form (that is, not in CREST)

Unless they make a valid Currency Election (or valid Alternative Offer Election), each Scheme Shareholder who holds Scheme Shares in certificated form as at the Scheme Record Time will receive the cash consideration pursuant to the Cash Offer in U.S. dollars.

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which each Scheme Shareholder may elect (subject to the terms and conditions of the Foreign Exchange Facility) to receive the cash consideration pursuant to the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate, by completing and returning the green Form of Election in accordance with the instructions printed thereon.

The latest time for Equiniti to receive your Form of Election is the Election Return Time (being 1:00 p.m. on the Business Day prior to the date of the Sanction Hearing, which is currently expected to be a date in the first calendar quarter of 2026). You should allow sufficient time for posting for your Form of Election to be received.

Currency Elections by Scheme Shareholders holding Scheme Shares in uncertificated form (that is, in CREST)

Unless they make a valid Currency Election (or valid Alternative Offer Election), each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time will receive the cash consideration pursuant to the Cash Offer in U.S. dollars.

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which each Scheme Shareholder may elect (subject to the terms and conditions of the Foreign Exchange Facility) to receive the cash consideration pursuant to the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate, by making the relevant TTE Instruction through CREST.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and does not make a valid Currency Election must ensure that an active U.S. dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a U.S. dollar Cash Memorandum Account, the payment of the cash consideration pursuant to the Cash Offer in U.S. dollars will not settle, resulting in a delay and settlement outside of CREST.

The latest time for receipt of a TTE Instruction through CREST is the Election Return Time for a Currency Election (being 1:00 p.m. on the Business Day prior to the date of the Sanction Hearing, which is currently expected to be a date in the first calendar quarter of 2026). You should allow sufficient time for posting for your TTE Instruction to settle.

Further details about how to submit a Currency Election are set out in Part IX (*Notes on Making a Currency Election*) of this Document.

18.3 Alternative Offer 1

Scheme Shares held in certificated form (that is, not in CREST)

The New Qualcomm Shares to which Scheme Shareholders who hold Scheme Shares in certificated form become entitled will be transferred to them directly through DTC's Direct Registration System ("DRS") by the Transfer Agent on Qualcomm's instructions and the name of each such Scheme Shareholder will be entered as the registered owner of the relevant number of New Qualcomm Shares. DRS is a method of recording entitlement to Qualcomm Shares in book-entry form which enables the Transfer Agent (the equivalent of a registrar in the UK) to maintain those shares electronically in Qualcomm records on behalf of the relevant Scheme Shareholder without the need for a physical share certificate to be issued. The DRS method of share recording is commonly used in the United States. Qualcomm Shares held in DRS have all the traditional rights and privileges of shares held in certificated form.

Scheme Shareholders who receive their New Qualcomm Shares through DRS will be sent a book-entry account statement of ownership evidencing such Scheme Shareholder's ownership of New

Qualcomm Shares by the Transfer Agent shortly after and in any event within 14 days of the Effective Date (or such other period as may be approved by the Panel). Along with the statement of ownership, such Scheme Shareholders will also be sent information about DRS, including further details on how the New Qualcomm Shares can be held, transferred or otherwise traded through DRS. Proxy materials, annual reports and other shareholder communications will be mailed from Qualcomm and/or its voting agent directly to the Scheme Shareholders who hold their New Qualcomm Shares through DRS.

Persons holding New Qualcomm Shares through DRS who wish to dispose of any of their New Qualcomm Shares may do so by contacting the Transfer Agent or any broker or custodian that is a DTC participant. The dealing services provided by and fees chargeable by different brokers may change from time to time and will vary between each broker and custodian. Any dividends paid on the New Qualcomm Shares held through DRS will be paid to holders of New Qualcomm Shares by cheque in U.S. dollars, net of any applicable U.S. withholding tax.

Scheme Shareholders who wish to elect for Alternative Offer 1 should make themselves aware of the key advantages and disadvantages of Alternative Offer 1 outlined in section 18 of Part I (*Letter from the Chair of Alphawave*), as well as the terms of the New Qualcomm Shares as summarised in Part XI (*Description of the New Qualcomm Shares*).

Scheme Shareholders should read Part VIII (*Notes on Making an Alternative Offer Election*) of this Document which contains further details of the Alternative Offers and how to make an election for Alternative Offer 1.

Scheme Shares held in uncertificated form (that is, in CREST)

Unlike Alphawave Shares, the New Qualcomm Shares are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, Scheme Shareholders who hold their Scheme Shares at the Scheme Record Time in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) and validly elect for Alternative Offer 1 (**“Alphawave CREST Shareholders”**) will not be issued New Qualcomm Shares directly, but will instead be issued with such number of New Qualcomm CDIs as is equivalent to the number of New Qualcomm Shares they would otherwise be entitled to receive under the terms of the Scheme. One New Qualcomm CDI will represent one New Qualcomm Share.

The New Qualcomm CDIs will reflect the same economic rights as are attached to the New Qualcomm Shares. However, whilst the holders of New Qualcomm CDIs will have an interest in the underlying New Qualcomm Shares, they will not be the registered holders of the New Qualcomm Shares. Instead, Cede & Co., as nominee for DTC, will be the registered holder of the New Qualcomm Shares. DTC book-entry interests for the New Qualcomm Shares will be credited by the Transfer Agent to the DTC participant account of CREST International Nominees Limited, as custodian for CREST Depository Limited. CREST Depository Limited will then issue the New Qualcomm CDIs in CREST to the Alphawave CREST Shareholders (via the Receiving Agent).

The terms on which the New Qualcomm CDIs are issued and held in CREST are set out in the CREST Manual, the CREST International Manual (including the Deed Poll, as defined and set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear. In particular, pursuant to the Deed Poll, CREST Depository Limited will hold the beneficial interests in the New Qualcomm Shares which are represented by the New Qualcomm CDIs on bare trust for the Alphawave CREST Shareholders.

The Receiving Agent will credit the appropriate stock account in CREST of each Alphawave CREST Shareholder with such Alphawave CREST Shareholder's entitlement to the New Qualcomm CDIs representing the New Qualcomm Shares as soon as practicable after the Effective Date and, in any event, within 14 days of the Effective Date (or such other period as may be approved by the Panel). The stock account concerned will be an account under the same participant ID and member account ID under which the relevant Alphawave CREST Shareholder holds the relevant Scheme Shares.

The Alphawave CREST Shareholders will be able to transact in New Qualcomm Shares through CREST in the form of New Qualcomm CDIs in the substantially same way as such Alphawave CREST Shareholders transacted in Alphawave Shares in CREST prior to the Effective Date.

Further information on the terms of the New Qualcomm Shares, and therefore, the New Qualcomm CDIs, which have the same economic rights as those attached to the New Qualcomm Shares, is set out in Part XI (*Description of the New Qualcomm Shares*) of this Document.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and makes an Alternative Offer Election must ensure that an active U.S. dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a U.S. dollar Cash Memorandum Account, the payment of cash in respect of any fractional entitlements to New Qualcomm Shares in U.S dollars will not settle, resulting in a delay and settlement outside of CREST.

Notwithstanding the above, Qualcomm reserves the right to settle all or part of the consideration due to Alphawave CREST Shareholders in accordance with the procedures set out in the paragraphs titled "*Scheme Shares in certificated form (that is, not in CREST)*" in this section 18.3 if, for any reason, it is not able to effect settlement in accordance with the procedures described above.

Scheme Shareholders who wish to elect for Alternative Offer 1 should make themselves aware of the key advantages and disadvantages of Alternative Offer 1 outlined in section 18 of Part I (*Letter from the Chair of Alphawave*), as well as the terms of the New Qualcomm Shares as summarised in Part XI (*Description of the New Qualcomm Shares*).

Scheme Shareholders should read Part VIII (*Notes on Making an Alternative Offer Election*) of this Document which contains further details of the Alternative Offers and how to make an election for Alternative Offer 1.

18.4 Alternative Offer 2

Scheme Shares held in uncertificated form (that is, in CREST) and Scheme Shares held in certificated form (that is, not in CREST)

Where New Qualcomm Exchangeable Securities are issued to Scheme Shareholders pursuant to Alternative Offer 2 under the Scheme, certificates for the New Qualcomm Exchangeable Securities will be signed in wet-ink and dispatched by first class post or, if overseas, by airmail (or in each case by such other method as is permitted by the Panel) as soon as practicable and, in any event, by no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) to each relevant Scheme Shareholder at the postal address appearing in Alphawave's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time and makes an Alternative Offer Election must ensure that an active U.S. dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a U.S. dollar Cash Memorandum Account, the payment of cash in respect of any fractional entitlements in U.S dollars will not settle, resulting in a delay and settlement outside of CREST.

Scheme Shareholders who wish to elect for Alternative Offer 2 should make themselves aware of the key advantages and disadvantages of Alternative Offer 2 outlined in section 18 of Part I (*Letter from the Chair of Alphawave*), and certain restrictions on holding New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities, as set out in Part XII (*Description of the New Qualcomm Exchangeable Securities*).

Scheme Shareholders should read Part VIII (*Notes on Making an Alternative Offer Election*) of this Document which contains further details of the Alternative Offers and how to make an election under Alternative Offer 2.

18.5 Additional information

The below settlement provisions apply to the settlement of cash consideration pursuant to the Cash Offer, as well as the settlement of any fractional entitlements to New Qualcomm Shares or New Qualcomm Exchangeable Securities.

Settlement by CREST assured payment

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form, Bidco will procure that that Euroclear is instructed to create an assured payment obligation in U.S. dollars (or in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder, if applicable) in favour of the payment bank of such Scheme Shareholder in accordance with the CREST assured payment arrangements for the sums payable to them respectively. Bidco and Equiniti reserve the right to make payment of the said sums by electronic payment or cheque or any such other method as may be approved by the Panel if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph or to do so would incur material additional costs.

Settlement by electronic payment

In the case of Scheme Shareholders who hold Scheme Shares in certificated form who have set up a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments, Bidco and Equiniti reserve the right to make payment of the relevant monies by way of an electronic payment to the account indicated in such standing electronic payment mandate. Bidco will pay, or procure the payment of, the relevant monies by way of an electronic payment to the account indicated in such standing electronic payment mandate within 14 days of the Effective Date (or such other period as may be approved by the Panel).

Bidco and Equiniti each reserve sole discretion to undertake due diligence to authenticate such standing electronic payment mandate and, if necessary, disregard the standing electronic payment mandate and issue the cash consideration in the form of a cheque as described below.

Settlement by cheque

All cheques shall be made in U.S. dollars (or in Sterling if a valid Currency Election is made by the relevant Scheme Shareholder, if applicable), and drawn on a United Kingdom clearing bank. Bidco will despatch, or procure the despatch of, cheques within 14 days of the Effective Date (or such other period as may be approved by the Panel) to the person entitled thereto at the address as appearing in the register of members of Alphawave at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of Alphawave in respect of such joint holding at the Scheme Record Time). None of Alphawave, Qualcomm, Bidco, Qualcomm CanCo or their respective nominee(s) agents will be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this section 18.5, which shall be sent at the risk of the persons entitled thereto.

In the case of Scheme Shareholders who have not encashed cheques sent to them under the Scheme within six months of the date of such cheques, the consideration due to such Scheme Shareholders under the Scheme shall be remitted to Bidco (or as it may direct) as soon as practicable after such six-month period expires to be held in each case by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to any applicable legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to any applicable legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses and taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

For the avoidance of doubt, the encashment of any such cheque, or the making of any electronic payment or the creation of any assured payment obligation in accordance with section 18.1 and this section 18.5 shall be a complete discharge of Bidco's obligations (under the Scheme or otherwise) to pay the relevant monies.

18.6 Election withdrawal or amendment

Any Scheme Shareholder who has returned a Form of Election and subsequently wishes to withdraw or amend its Alternative Offer Election or Currency Election must notify Equiniti in writing by no later than the Election Return Time. Such notice must contain an original signature and clearly specify whether the election is to be withdrawn or amended. Any notices of this nature should be sent to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

Any Scheme Shareholder who has made an Alternative Offer Election or Currency Election through a TTE Instruction and subsequently wishes to withdraw or amend that election should contact Equiniti as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Election Return Time.

Further information on how to withdraw or amend an Alternative Offer Election or Currency Election is set out in Part VIII (*Notes on Making an Alternative Offer Election*) or Part IX (*Notes on Making a Currency Election*) of this Document.

18.7 General

For technical reasons, it will not be possible to submit TTE Instructions before the date on which the Sanction Hearing is set and the final timetable for completion of the Acquisition is announced. Once the date of the Sanction Hearing is set and the expected Effective Date is known, the Company will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time until the Election Return Time.

All documents and remittances sent to Scheme Shareholders will be sent at the risk of the person(s) entitled thereto.

From the Scheme Effective Time: (i) Alphawave will procure that entitlements to Scheme Shares with CREST are cancelled; and (ii) share certificates in respect of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Alphawave, delivered up to Alphawave, or to any person appointed by Alphawave to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Alphawave shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Scheme Effective Time, Alphawave shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Alphawave shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion and delivery of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty on such relevant forms of transfer or other instruments or instructions of transfer, Alphawave shall procure that the appropriate entries are made in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel or as provided by the terms of the Scheme, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

Save as required in relation to the settlement of consideration pursuant to the terms of the Scheme, all mandates and other instructions given to Alphawave by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

18.8 Alphawave Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Alphawave Share Plans on or after the Sanction Hearing and prior to the Scheme Record Time, and where no valid election for Alternative Offer 1 or Alternative Offer 2 has been made in respect of such Scheme Shares, Bidco shall procure that the consideration pursuant to the Cash Offer in respect of such Scheme Shares is paid to Alphawave within the specified time period for Alphawave (or the relevant employing entity within the Alphawave Group) to make payments to the relevant Scheme Shareholders through payroll or by such other method as may be determined by Alphawave, subject to the deduction of any applicable exercise price, taxes and social security contributions or levies.

19. UK and U.S. Taxation

Your attention is drawn to Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK and U.S. tax treatment of the Scheme and holdings of New Qualcomm Shares and New Qualcomm Exchangeable Securities. This summary relates only to the position of certain categories of Alphawave Shareholders (as explained further in Part VI (*Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK or U.S. tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or the United States.

20. Overseas Shareholders

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such Overseas Shareholders.

21. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Alphawave, Bidco and Qualcomm is set out in Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document. Documents published and available for inspection are listed in section 18 of Part XIII (*Additional Information on Alphawave, Bidco and Qualcomm*) of this Document.

22. Action to be taken

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (BY POST, ONLINE OR ELECTRONICALLY THROUGH CREST OR PROXYMITY) AS SOON AS POSSIBLE AND, IN ANY EVENT, NOT LATER THAN 10:00 A.M. ON 1 AUGUST 2025 IN THE CASE OF THE COURT MEETING AND 10:15 A.M. ON 1 AUGUST 2025 IN THE CASE OF THE GENERAL MEETING (OR, IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME APPOINTED FOR THE ADJOURNED MEETING).

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 10:00 a.m. on 5 August 2025 at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ. Implementation of the Scheme will also require approval of the Special Resolution

relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 5 August 2025 at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). The Meetings will be held as physical meetings.

You are asked to submit proxy appointments and instructions for the Court Meeting and the General Meeting (as applicable) as soon as possible, using any of the methods described in this Document (by post, online or electronically through CREST or Proxymity) and as set out below. You are also strongly encouraged to appoint “the Chair of the meeting” as your proxy. The completion and return of a Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent you from attending, speaking and voting in person at the relevant Meeting or any adjournment thereof, if you are entitled to and wish to do so.

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting, and Alphawave Shareholders entitled to attend, speak and vote at the General Meeting, may appoint one or more proxies to exercise all or any of the members’ rights to attend, speak, and, on a poll, to vote, instead of him or her. A proxy need not be an Alphawave Shareholder but must attend the relevant Meeting for their vote to be counted.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

Scheme Shareholders and Alphawave Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares or Alphawave Shares (as applicable) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder or Alphawave Shareholder (as applicable). Scheme Shareholders or Alphawave Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or Alphawave Shares (as applicable) should contact the Company’s Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the blue and yellow Forms of Proxy to allow Scheme Shareholders and Alphawave Shareholders (as applicable) to specify the number of Scheme Shares or Alphawave Shares (as applicable) in respect of which that proxy is appointed. Scheme Shareholders and Alphawave Shareholders (as applicable) who return the blue Form of Proxy or yellow Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares or Alphawave Shares (as applicable).

The completion and return of a Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent a Scheme Shareholder or an Alphawave Shareholder (as applicable) from attending, speaking and voting at the relevant Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy for the Court Meeting, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted, then the blue Forms of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) handed to the Chair, or Equiniti on behalf of the Chair, in each case prior to the commencement of the Court Meeting (or any adjournment thereof). However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Sending Forms of Proxy by post

Forms of Proxy, for use in connection with the Court Meeting and General Meeting, shall be sent in hard copy to all Scheme Shareholders and Alphawave Shareholders (as applicable). Instructions for their use are set out on the forms.

It is requested that the blue Form of Proxy and yellow Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned

to the Company's Registrar, Equiniti, by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and, in any event, not later than the relevant times set out below:

blue Form of Proxy for the Court Meeting	10:00 a.m. on 1 August 2025
yellow Form of Proxy for the General Meeting	10:15 a.m. on 1 August 2025

or, in the case of any adjournment, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned Meeting.

A reply-paid device is provided for use only in the United Kingdom for return of the Forms of Proxy.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by using the internet. If you are a Scheme Shareholder or Alphawave Shareholder that has not already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can create an online portfolio at www.shareview.co.uk using the Shareholder Reference Number printed on your Form of Proxy and following the instructions provided to submit your proxy instruction electronically. Full details of the procedures and how to submit your proxy instruction are given on the Shareview website above.

Alternatively, if you are a Scheme Shareholder or an Alphawave Shareholder that has already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click the link to vote and follow the instructions on the screen.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 in the case of the Court Meeting and 10:15 a.m. on 1 August 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.shareview.co.uk and may be read by logging on to that site.

Electronic appointment of proxies through CREST

If you are a Scheme Shareholder or an Alphawave Shareholder that holds Scheme Shares or Alphawave Shares (as applicable) in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or General Meeting (or any adjournment thereof) (as applicable) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available at www.euroclear.com) (please also refer to the accompanying notes to the notices of the Meetings set out in Part XV (*Notice of Court Meeting*) and Part XVI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The

message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 in the case of the Court Meeting and 10:15 a.m. on 1 August 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic appointment of proxies through Proxymity

If you are a Scheme Shareholder or an Alphawave Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. In order to be considered valid, your proxy must be lodged as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 in the case of the Court Meeting and 10:15 a.m. on 1 August 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Voting Record Time

Entitlement to attend, speak and vote at the Meetings, or any adjournment of them, and the number of votes which may be cast at the relevant Meeting, shall be determined by reference to the register of members of the Company at 6:30 p.m. on the day which is two Business Days prior to the date of either the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting.

Alternative Offer Election or Currency Election

Scheme Shareholders that hold their Scheme Shares in certificated form and who wish to make an election under the Alternative Offers or the Currency Election should also complete, sign and return the green Form of Election in accordance with the instructions contained in Part VIII (*Notes on Making an Alternative Offer Election*) and Part IX (*Notes on Making a Currency Election*) of this Document. If you hold your Scheme Shares in uncertificated form and wish to make an election for the Alternative Offers or the Currency Election, you must do so electronically via the procedure set out in Part VIII (*Notes on Making an Alternative Offer Election*) and Part IX (*Notes on Making a Currency Election*) of this Document.

Joint holders of Scheme Shares and Alphawave Shares

In the case of joint holders of Scheme Shares or Alphawave Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

Corporate representatives

As an alternative to appointing a proxy, any corporation which is a Scheme Shareholder or an Alphawave Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a Scheme Shareholder or an Alphawave Shareholder provided that they do not do so in relation to the same Scheme Shares or Alphawave Shares (as applicable). The Chair of the Court Meeting or General Meeting (as applicable) may require a corporate representative to produce to the Company's Registrar, Equiniti, their written authority to attend, speak and vote at the Court Meeting or General Meeting (as applicable) at any time before the start of the Court Meeting or General Meeting (as applicable). The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder or Alphawave Shareholder (as applicable) until any such demand has been satisfied.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy (by post, online or electronically through CREST or Proxymity) as soon as possible. The completion and return of a Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent you from attending, speaking and voting at the relevant Meeting, or any adjournment thereof, if you are entitled to and wish to do so.

Shareholder Helpline

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

Yours faithfully,

Goldman Sachs International

BMO Capital Markets Limited

PART III
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions of 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 Scheme 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 Scheme Shares voted by those Scheme 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 set out in this Document (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 Special 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 set out in this Document (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 set out in this Document (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 this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 the Rule 2.7 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 the Rule 2.7 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(l);

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 the Rule 2.7 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 the Rule 2.7 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: 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 Part III 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 International 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 Part III 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 the Rule 2.7 Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value was or 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(l)(ii) of this Part III 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 the Rule 2.7 Announcement or this 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 this Part III to this Document and the full terms and conditions to be set out in this 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.

**PART IV
THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2025-003669

IN THE MATTER OF ALPHAWAVE IP GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

ALPHAWAVE IP GROUP PLC

AND

ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Alphawave” or “Company”	Alphawave IP Group plc, a public limited company incorporated in England and Wales with registered number 13073661;
“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 Exchangeable Share Structure”	has the meaning given to it in section 12 (<i>The Alphawave Exchangeable Share Structure</i>) of Part I (<i>Letter from the Chair of Alphawave</i>) of the Scheme Document;
“Alphawave ExchangeCo”	Alphawave Exchange Inc.;
“Alphawave ExchangeCo Articles”	the articles of incorporation of Alphawave ExchangeCo as may be amended from time to time;
“Alphawave Exchangeable Shareholders”	the holders of Alphawave Exchangeable Shares at any relevant date or time;
“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 Group”	the Company and its subsidiary undertakings and, where the context permits, each of them;
“Alphawave Share Plans”	the LTIP and the ESPP;
“Alphawave Shareholders” and each, an “Alphawave Shareholder”	the holders of Alphawave Shares;
“Alternative Offer 1”	has the meaning given to it in Clause 3.1;
“Alternative Offer 2”	has the meaning given to it in Clause 3.1;
“Alternative Offer Election”	an election by a Scheme Shareholder made in accordance with Clause 3 for Alternative Offer 1 or Alternative Offer 2 pursuant to a Form of Election or a TTE Instruction (as applicable);
“Alternative Offer” or “Alternative Offers”	have the meanings given to them in Clause 3.1;
“Bidco”	Aqua Acquisition Sub LLC;
“Business Day”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
“Cash Offer”	has the meaning given to it in Clause 2.1;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“CDIs”	CREST Depository Interests, being the dematerialised depository interests representing entitlements to non-UK securities (such as the New Qualcomm Shares);
“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);
“Consideration Waiver”	has the meaning given to it in Clause 4.4;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of the Scheme Shareholders convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment), including any adjournment(s) of such meeting;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“CREST Depository Limited”	a subsidiary of Euroclear that is responsible for the issuance of CDIs, which may be held, transferred, and settled exclusively through the CREST system;

“Currency Election”	an election under the Foreign Exchange Facility to receive the cash consideration pursuant to Clause 2 in Sterling instead of U.S. dollars (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) which is made by an Alphawave Shareholder in accordance with the instructions set out in the Scheme Document;
“DTC”	the Depositary Trust Company, a wholly-owned subsidiary of the Depositary Trust and Clearance Corporation;
“Election Return Time”	means: <ul style="list-style-type: none"> (i) in respect of an Alternative Offer Election or a Currency Election, 1:00 p.m. on the Business Day immediately prior to the date of the Sanction Hearing or such later date and time (if any) as the Company and Bidco may agree and the Company may announce through a Regulatory Information Service; and (ii) in respect of an acceptance of the Exchangeable Securities Offer and/or an election for the Exchangeable Securities Alternative Offer, 1:00 p.m. on the fifth Business Day prior to the date of the Sanction Hearing or such later date and time (if any) as the Company and Bidco may agree and the Company may announce through a Regulatory Information Service, <p>in each case, as the context requires;</p>
“Equiniti” or “Company’s Registrar”	Equiniti Limited of Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom;
“ESPP”	the Alphawave Employee Stock Purchase Plan 2021 (as amended from time to time);
“Euroclear”	Euroclear UK & International Limited;
“Exchangeable Securities Alternative Offer”	has the meaning given to it in Clause 4.2;
“Exchangeable Securities Cash Offer”	has the meaning given to it in Clause 4.1;
“Exchangeable Securities Offer”	the proposal made to the Alphawave Exchangeable Shareholders under which Alphawave Exchangeable Shareholders may, in respect of all (but not part) of their holding of Alphawave Exchangeable Shares, accept the Exchangeable Securities Offer and: (i) receive the Exchangeable Securities Cash Offer; or (ii) elect to receive the Exchangeable Securities Alternative Offer, the terms and conditions of which are set out in the Exchangeable Securities Offer Communication, the relevant Form of Acceptance and this Scheme;
“Exchangeable Securities Offer Communication”	the separate communication to Alphawave Exchangeable Shareholders setting out the terms and conditions on which the Exchangeable Securities Offer is made;
“Exchangeable Share Receiving Agent”	has the meaning given to the term “Receiving Agent” in clause 1.7.6 of the Alphawave Direction;

“Excluded Shares”	any Shares which are registered in the name of or beneficially owned by any member of the Qualcomm Group or held by the Company in treasury, in each case at any relevant date or time;
“Form of Acceptance”	the pink form of acceptance for use by Alphawave Exchangeable Shareholders in connection with the Exchangeable Securities Offer;
“Form of Election”	the green form of election for use by Scheme Shareholders (other than Restricted Overseas Shareholders) who hold their Scheme Shares in certificated form who elect to receive an Alternative Offer or make a Currency Election;
“Foreign Exchange Facility”	the facility under which a Scheme Shareholder may elect to receive the cash consideration pursuant to Clause 2 in Sterling instead of U.S. dollars (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion);
“FX Agent”	Equiniti;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“JerseyCo”	Project AuroraIP Limited;
“Latest Practicable Date”	close of business on 3 July 2025 (being the latest practicable date prior to the date of this Scheme);
“LTIP”	the Alphawave Long Term Incentive Plan 2021 (as amended from time to time);
“Panel”	the Panel on Takeovers and Mergers;
“Prevailing Market Exchange Rate”	in respect of the Foreign Exchange Facility, the prevailing market US\$: GBP exchange rate determined by the FX Agent on behalf of Bidco at the time of the exchange after the Scheme Record Time (but before the relevant payment date);
“members”	members of the Company on the register of members at any relevant date or time;
“NASDAQ”	Nasdaq Stock Market LLC;
“New Qualcomm CDI”	a dematerialised depositary interest representing any New Qualcomm Share issued by Euroclear whereby a CDI depositary holds New Qualcomm Shares, represented by book-entry interests in the DTC system, on trust for the CREST member to whom it has issued a depositary interest;
“New Qualcomm Exchangeable Securities”	the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities;
“New Qualcomm Shares”	the new shares of common stock Qualcomm with a par value of US\$0.0001 each, proposed to be issued in connection with Alternative Offer 1;

“New Series A Qualcomm Exchangeable Security”	the Series A exchangeable shares of Qualcomm CanCo, exchangeable for Qualcomm Shares from and after the Scheme Effective Date, proposed to be issued in connection with Alternative Offer 2 and the Exchangeable Securities Alternative Offer;
“New Series B Qualcomm Exchangeable Security”	the Series B exchangeable shares of Qualcomm CanCo, exchangeable for New Series A Qualcomm Exchangeable Securities, proposed to be issued in connection with Alternative Offer 2 and the Exchangeable Securities Alternative Offer;
“Qualcomm”	Qualcomm Incorporated;
“Qualcomm CanCo”	Aqua ExchangeCo ULC, an unlimited liability company formed under the laws of the Province of British Columbia, and an indirect wholly-owned subsidiary of Qualcomm formed in connection with the Acquisition and the Qualcomm Exchangeable Share Structure;
“Qualcomm CanCo Articles”	the articles of Qualcomm CanCo (to be adopted on or around the Scheme Effective Date), setting out the special rights and restrictions attaching to the New Qualcomm Exchangeable Securities;
“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 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, Part XII (<i>Description of the New Qualcomm Exchangeable Securities</i>) of the Scheme Document;
“Qualcomm Group”	Qualcomm and its subsidiary undertakings and, where the context permits, each of them;
“Qualcomm Shares”	shares of common stock of Qualcomm with a par value of US\$0.0001 each;
“Receiving Agent”	Equiniti;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	has the meaning given in the UK Listing Rules of the Financial Conduct Authority;
“Restricted Overseas Shareholder”	a Scheme Shareholder or Alphawave Exchangeable Shareholder with a registered address in, or whom Bidco (or, in the respect of the Exchangeable Securities Offer only, Qualcomm CanCo) believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, the United States or Canada where local laws or regulations may result in a significant risk of civil, regulatory

	or criminal exposure if one or both of the Alternative Offers or the Exchangeable Securities Offer is made available to a Scheme Shareholder or Alphawave Exchangeable Shareholder (as applicable) in that jurisdiction, or to whom Clause 6.1 applies;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company, Bidco and Qualcomm;
“Scheme Document”	the circular sent to the Alphawave Shareholders in connection with this Scheme;
“Scheme Effective Date”	the date upon which this Scheme becomes effective in accordance with Clause 11;
“Scheme Effective Time”	the time and date at which this Scheme becomes effective in accordance with Clause 11;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme;
“Scheme Shareholders”	Alphawave Shareholders holding Scheme Shares at any relevant date or time;
“Scheme Shares”	<p>(i) the Shares in issue at the date of this Scheme;</p> <p>(ii) any Shares issued after the date of this Scheme and before the Voting Record Time; and</p> <p>(iii) any Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,</p> <p>and in each case (where the context requires) remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</p>
“Shares”	ordinary shares of £0.01 each in the capital of the Company;
“subsidiary” and “subsidiary undertaking”	have the meanings given in the Companies Act;
“Transfer Agent”	Computershare, Inc. and Computershare Trust Company, N.A.;
“TTE Instruction”	a transfer to escrow instruction given by a Scheme Shareholder who holds their Scheme Shares in uncertificated form (other than Restricted Overseas Shareholders) to elect for an Alternative Offer or make a Currency Election;

“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Underlying Alphawave Shares”	has the meaning given to it in Recital (C); and
“Voting Record Time”	6:30 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting.

References to Clauses are to clauses of this Scheme, references to time are to London time and references to “**Sterling**” or “**£**” are to the lawful currency of the United Kingdom and references to “**U.S. dollar**” or “**US\$**” are to the lawful currency of the United States.

- (B) The issued share capital of the Company as at the Latest Practicable Date was £7,726,312.08 divided into 772,631,208 ordinary shares of one penny each, all of which were credited as fully paid and none of which was held in treasury.
- (C) The issued share capital of the Company includes 263,194,700 Shares held by JerseyCo, which correspond to the number of Alphawave Exchangeable Shares held by certain Alphawave Exchangeable Shareholders pursuant to the Alphawave Exchangeable Share Structure. The Alphawave Exchangeable Shares are exchangeable for either: (i) Shares on a one-for-one basis (such underlying Shares being the “**Underlying Alphawave Shares**”); or (ii) a cash payment equal to the value of the Underlying Alphawave Shares. Qualcomm and Bidco are making the Exchangeable Securities Offer to the Alphawave Exchangeable Shareholders pursuant to which Qualcomm CanCo shall acquire their Alphawave Exchangeable Shares for the consideration set out in Clause 4 and pursuant to the relevant terms of this Scheme and the Exchangeable Securities Offer.
- (D) As at the Latest Practicable Date, up to 93,103,464 Shares may be issued to satisfy the exercise of options or vesting of awards or the acquisition of Shares pursuant to the Alphawave Share Plans. This figure does not include any 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 (or July 2025, for executive directors of the Company).
- (E) As at the Latest Practicable Date: (i) Qualcomm or members of the Qualcomm Group hold 28,000,000 Shares; and (ii) no other person acting in concert (within the meaning of the Code) with Qualcomm or members of the Qualcomm Group, is the registered holder of, or has any beneficial interest in, any Shares or Alphawave Exchangeable Shares.
- (F) Each of Bidco, Qualcomm and Qualcomm CanCo has agreed, subject to the satisfaction or (where applicable) the waiver of the conditions set out in the Scheme Document (save for any condition relating to the sanction of this Scheme by the Court and delivery of a copy of the Court order sanctioning this Scheme to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme insofar as it relates to Bidco, Qualcomm and Qualcomm CanCo and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.
- (G) The Qualcomm Group shall rely on the Court’s sanctioning of this Scheme for the purposes of qualifying for the exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof with respect to the New Qualcomm Shares to be issued pursuant to Alternative Offer 1, the New Qualcomm Exchangeable Securities to be issued pursuant to Alternative Offer 2 and the Exchangeable Securities Alternative Offer,

including any Qualcomm Shares issuable in exchange for New Qualcomm Exchangeable Securities (including, where applicable, pursuant to the terms to, and conditions of, the Exchangeable Securities Offer and the Qualcomm CanCo Articles).

THE SCHEME

1 Transfer of the Scheme Shares

- 1.1** At the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature whatsoever attaching or accruing to such Scheme Shares at the Scheme Effective Time or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain (subject to Clause 5.1) all dividends and other distributions (if any) announced, authorised, declared, paid or made or which become payable, or any return of capital (whether by reduction of share capital or share premium account or otherwise) made, by the Company in respect of a Scheme Share by reference to a record date falling on or after the Scheme Effective Date.
- 1.2** For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST. With effect from the Scheme Effective Time, Bidco (or its nominee(s)) (and any person appointed by Bidco or its nominee(s) as attorney and/or agent) is hereby authorised as attorney and/or agent, with authority on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or give any instructions to transfer or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or transfer procured shall be as effective as if it had been executed or procured by the holder or holders of the Scheme Shares transferred. Such form, instrument or instruction of transfer (rather than the order of the Court sanctioning this Scheme) shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instruction or instrument or transfer (or by means of CREST).

2 Cash consideration for the transfer of the Scheme Shares

- 2.1** In consideration for the transfer of the Scheme Shares, Bidco shall (subject to the remaining provisions of this Clause 2 and to Clauses 3 and 5, and save where any such Scheme Shareholder waives such entitlement by notice to Bidco and the Company in writing) pay, or procure that the Receiving Agent pays, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

For each Scheme Share

US\$2.48 in cash (the “Cash Offer”)

- 2.2** Subject to the terms and conditions set out in the Scheme Document, each Scheme Shareholder may, by making a valid Currency Election, elect under the Foreign Exchange Facility to receive in Sterling instead of U.S. dollars (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) all (but not some only) of the cash consideration pursuant to the Cash Offer which is payable to them in accordance with Clause 2.1 at the Prevailing Market Exchange Rate.
- 2.3** Subject to the remainder of this Clause 2.3, any purported Currency Election in relation to part only of a Scheme Shareholder's holding of Scheme Shares, or for both an Alternative Offer and a Currency Election, shall be deemed to be void and invalid. If such Currency Election is

deemed invalid pursuant to this Clause 2.3, any Scheme Shares which are the subject of such Currency Election shall be deemed to be Scheme Shares in respect of which no Currency Election has been made, and the consideration in respect of all such Scheme Shares shall be paid in U.S. dollars. For these purposes; (i) each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding; and (ii) any Scheme Shareholder that is a CREST nominee that operates a pooled account shall be permitted to make a Currency Election in respect of part (but not all) of their holding of Scheme Shares, provided that such partial Currency Election: (a) reflects an instruction given to such Scheme Shareholder by a beneficial owner of such Scheme Shares to make Currency Election in respect of all (and not part only) of such beneficial owner's beneficial holding of Scheme Shares; and (b) such Scheme Shareholder shall not be permitted to make both a Currency Election (whether in respect of all or part of their holding of Scheme Shares) and an Alternative Election.

3 Alternative Offers

- 3.1** Conditional on and subject to the remaining provisions of this Clause 3 and to the provisions of Clauses 5 and 6, each Scheme Shareholder (other than any Restricted Overseas Shareholder) may make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares to receive either (in each case in lieu of any cash consideration under the Cash Offer):

for each Scheme Share	0.01662 of a New Qualcomm Share ("Alternative Offer 1")
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or

for each Scheme 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"),
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(together, the "**Alternative Offers**" and each an "**Alternative Offer**").

- 3.2** Conditional on and subject to the remaining provisions of this Clause 3 and to the provisions of Clauses 5 and 6, if and to the extent that any Scheme Shareholder (other than a Restricted Overseas Shareholder) validly elects for an Alternative Offer in respect of all of their Scheme Shares in accordance with this Clause 3, Bidco shall:

3.2.1 make no payment of cash consideration for their Scheme Shares in respect of the Cash Offer; and

3.2.2 in consideration for the transfer of their Scheme Shares pursuant to Clause 1.2, and subject to the other terms of this Scheme, transfer or allot and issue (as applicable), or procure the transfer or allotment and issuance (as applicable) of, to such Scheme Shareholder: (i) in respect of valid elections for Alternative Offer 1, New Qualcomm Shares in accordance with Clause 3.3; and (ii) in respect of valid elections for Alternative Offer 2, New Qualcomm Exchangeable Securities in accordance with Clause 3.4.

- 3.3** In the case of Scheme Shareholders who have validly elected for Alternative Offer 1 pursuant and subject to the terms of this Scheme, following the transfer of Scheme Shares pursuant to Clause 1.2, and conditional thereon, Bidco shall transfer, or procure the transfer of, to each relevant Scheme Shareholder 0.01662 of a New Qualcomm Share for each Scheme Share held by such Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time).

- 3.4** In the case of Scheme Shareholders who have validly elected for Alternative Offer 2 pursuant and subject to the terms of this Scheme, following the transfer of Scheme Shares pursuant to Clause 1.2, and conditional thereon, Bidco shall allot and issue, or procure that Qualcomm CanCo, its nominee(s) or the Exchangeable Share Receiving Agent allot and issue, to each relevant Scheme Shareholder: (i) 0.00964 of a New Series A Qualcomm Exchangeable Security; and (ii) 0.00698 of a New Series B Qualcomm Exchangeable Security (each registered in the name of such relevant Scheme Shareholder), for each Scheme Share held by such relevant Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time).
- 3.5** Fractions of New Qualcomm Shares and New Qualcomm Exchangeable Securities in connection with valid elections for an Alternative Offer shall not be transferred to Scheme Shareholders pursuant to this Scheme. The aggregate number of New Qualcomm Shares, New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities to which a Scheme Shareholder is entitled under an Alternative Offer shall 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). In respect of all fractions of a New Qualcomm Share, New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that a Scheme Shareholder would otherwise be entitled to receive, at Bidco's election in its sole and absolute discretion, Bidco (and/or its nominee(s)) shall either: (i) in respect of the New Qualcomm Shares only, procure that such fractions are aggregated and sold in the market as soon as practicable after the Scheme Effective Time with the net U.S. dollar cash proceeds (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax (and any other applicable taxes) payable on the proceeds of sale, and rounded down to the nearest cent) being paid by Bidco (and/or its nominee(s)) or the Receiving Agent to the relevant Scheme Shareholder in lieu of such fractional entitlements; or (ii) procure that the relevant Scheme Shareholder receives U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements (determined on an as-exchanged basis) multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm), Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Scheme Effective Date, and such cash amount (net of any applicable taxes) shall be paid by: (a) Bidco (and/or its nominee(s)) or the Receiving Agent, in respect of the New Qualcomm Shares; and (b) Bidco (and/or its nominee(s)), Qualcomm CanCo (and/or its nominee(s)), the Exchangeable Share Receiving Agent or the Receiving Agent, in respect of the New Qualcomm Exchangeable Securities, to the relevant Scheme Shareholder in lieu of such fractional entitlements. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. Payment of any amount to which a Scheme Shareholder is entitled under this Clause 3.5 shall be paid to the relevant Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of Clause 7.
- 3.6** The New Qualcomm Shares and New Qualcomm Exchangeable Securities to be transferred or allotted and issued (as applicable) pursuant to this Clause 3 shall be transferred or issued (as applicable) credited as fully paid and non-assessable, and together with all rights attaching thereto, including the right to receive all dividends, distributions and other entitlements announced, made, paid or payable or declared thereon by reference to a record date on or after the Scheme Effective Date. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of New Qualcomm Shares shall be entitled to receive rateably such dividends as may be declared by Qualcomm's board of directors out of funds legally available therefor. In the event of a liquidation, dissolution or winding up of Qualcomm, holders of New Qualcomm Shares shall be entitled to share rateably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding preferred stock. Holders of New Qualcomm Shares shall have no pre-emptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to New Qualcomm Shares. The New Qualcomm Exchangeable

Securities shall rank equally with all other fully paid exchangeable securities of the same class issued by Qualcomm CanCo with respect to any return of capital upon the liquidation, dissolution or winding up of Qualcomm CanCo.

- 3.7** A Scheme Shareholder may only make an Alternative Offer Election: (i) for one Alternative Offer; (ii) if they have not made a Currency Election; and (iii) in respect of their entire holding of Scheme Shares. Any purported Alternative Offer Election for both Alternative Offers, for both an Alternative Offer Election and a Currency Election and/or (subject to the remainder of this Clause 3.7) in relation to part only of a Scheme Shareholder's holding of Scheme Shares, shall be deemed to be void and invalid. For these purposes: (i) each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding; and (ii) any Scheme Shareholder that is a CREST nominee that operates a pooled account shall be permitted to make an Alternative Offer Election in respect of part (but not all) of their holding of Scheme Shares, provided that such partial Alternative Offer Election: (a) reflects an instruction given to such Scheme Shareholder by a beneficial owner of such Scheme Shares to elect for either Alternative Offer 1 or Alternative Offer 2 in respect of all (and not part only) of such beneficial owner's beneficial holding of Scheme Shares; and (b) such Scheme Shareholder shall only be permitted to make an Alternative Offer Election (whether in respect of all or part of their holding of Scheme Shares) for one Alternative Offer and not for both Alternative Offers or for both an Alternative Offer and a Currency Election. If such Alternative Offer Election is deemed to be void and invalid pursuant to this Clause 3.7, any Scheme Shares which are the subject of an Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer in accordance with Clause 2.
- 3.8** Each Alternative Offer Election by a holder of Scheme Shares in certificated form shall be made by the completion and delivery to the Receiving Agent of a Form of Election which shall be executed by the Scheme Shareholder or their duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). To be effective, a Form of Election must be completed and returned in accordance with the instructions printed thereon so as to be received at the offices of the Receiving Agent at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by no later than the Election Return Time. Scheme Shareholders who hold their Scheme Shares in uncertificated form shall make any such Alternative Offer Election by the making and submission of a TTE Instruction. To be effective, a TTE Instruction relating to an Alternative Offer must be settled by the Receiving Agent by no later than the Election Return Time.
- 3.9** If a Form of Election or a TTE Instruction relating to an Alternative Offer is settled by the Receiving Agent after the Election Return Time or if a Form of Election or a TTE Instruction relating to an Alternative Offer is received or settled by the Receiving Agent before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Alternative Offer Election shall be deemed to be void and invalid, unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election. If such Alternative Offer Election is deemed void and invalid pursuant to this Clause 3.9, any Scheme Shares which are the subject of an Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer in accordance with Clause 2.
- 3.10** Upon completion and delivery by a Scheme Shareholder of a valid Form of Election or the making and submission of a valid TTE Instruction relating to an Alternative Offer, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in Part VIII (*Notes on Making an Alternative Offer Election*) of the Scheme Document.
- 3.11** A Form of Election duly completed and delivered or a TTE Instruction relating to an Alternative Offer duly made and submitted in accordance with this Clause 3 may be withdrawn by notice to

the Receiving Agent in writing to the address provided in Clause 3.8 (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) in either case so as to be received or settled by the Receiving Agent by no later than the Election Return Time.

- 3.12** If a Scheme Shareholder delivers more than one Form of Election or submits more than one TTE Instruction relating to an Alternative Offer in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery or submission (as the case may be) time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction is last sent or submitted (as applicable) or, if the Receiving Agent is unable to determine which is last sent or submitted, is last received or settled. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and, in the case of any inconsistency or duplication between such Forms of Election, none of them shall be treated as valid (unless Bidco otherwise determines in its absolute discretion).
- 3.13** With effect from the Scheme Effective Time, each Scheme Shareholder who has validly elected for Alternative Offer 1 or Alternative Offer 2 irrevocably appoints Bidco (and any person nominated by Bidco as attorney and/or agent) (and in respect of Alternative Offer 2 only, Qualcomm CanCo (and any person nominated by Qualcomm CanCo as attorney and/or agent)) as its attorney and/or agent, with authority on behalf of the Scheme Shareholder concerned to execute and deliver as transferor such form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or give any instructions to transfer or procure the transfer by means of CREST, as may in each case be deemed by Bidco or Qualcomm CanCo (as applicable) (in either case, its absolute discretion) to be necessary or desirable to give full effect to the steps set out in this Clause 3 and other the relevant terms of this Scheme applicable to Scheme Shareholders who have validly elected for either of the Alternative Offers, and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or procured by the Scheme Shareholder concerned.
- 3.14** An Alternative Offer Election validly made by Scheme Shareholders under an Alternative Offer shall not affect the entitlements of Scheme Shareholders who do not make any such Alternative Offer Election.
- 3.15** If a Scheme Shareholder has made a valid Alternative Offer Election in respect of all of their Scheme Shares, then:
- 3.15.1** the validity of the Alternative Offer Election shall not be affected by any alteration (whether an increase or decrease) in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Scheme Record Time; and
- 3.15.2** accordingly, such Alternative Offer Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Scheme Record Time.
- 3.16** Minor adjustments to the entitlements of Scheme Shareholders pursuant to valid Alternative Offer Elections made under this Scheme may be made by the Receiving Agent (and/or, in respect of Alternative Offer 2 only, the Exchangeable Share Receiving Agent) with the prior consent of the Company and Bidco (and/or, in respect of Alternative Offer 2 only, Qualcomm CanCo) on a basis that the Company and Bidco consider to be fair and reasonable if and to the extent necessary to satisfy all entitlements pursuant to Alternative Offer Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.
- 3.17** No Alternative Offer Election shall be available to Restricted Overseas Shareholders, who shall be treated in accordance with Clause 6, and any purported Alternative Offer Election by a Restricted Overseas Shareholder shall be deemed to be void and invalid. The Company shall

omit to send to any Restricted Overseas Shareholder a Form of Election and shall deny any Restricted Overseas Shareholder access to any platform required to make and submit a TTE Instruction.

- 3.18** Neither Bidco, Qualcomm, the Company nor any member of the Qualcomm Group (including, without limitation, Qualcomm CanCo) shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this Clause 3.

4 Exchangeable Securities Offer

Exchangeable Securities Cash Offer

- 4.1** Conditional on and subject to the remaining provisions of this Clause 4, Clause 5 and the terms to, and conditions of, the Exchangeable Securities Offer, on or in any event within 14 days after the Scheme Effective Date, in respect of those Alphawave Exchangeable Shareholders who validly accept the Exchangeable Securities Offer and elect (or are deemed to elect) to receive the Exchangeable Securities Cash Offer, Qualcomm CanCo (and/or its nominee(s)) shall pay, or procure that the Receiving Agent (or any other agent appointed by Qualcomm CanCo) pays, cash to or for the account of such Alphawave Exchangeable Shareholders on the following basis:

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

- 4.2** Conditional on and subject to the remaining provisions of this Clause 4, Clauses 5 and 6 and to the terms of, and conditions to, the Exchangeable Securities Offer, any Alphawave Exchangeable Shareholder may elect in respect of all (but not part) of their holding of Alphawave Exchangeable Shares to receive (in lieu of any cash consideration under the Exchangeable Securities Cash Offer):

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”)
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- 4.3** Conditional on and subject to the remaining provisions of this Clause 4, Clause 5 and the terms of, and conditions to, the Exchangeable Securities Offer, on or in any event within 14 days after the Scheme Effective Date, in respect of those Alphawave Exchangeable Shareholders who validly accept the Exchangeable Securities Offer and who validly elect to receive the Exchangeable Securities Alternative Offer, following the transfer of the relevant Alphawave Exchangeable Shares (and conditional thereon), Qualcomm CanCo shall allot and issue, or procure the allotment and issuance of, the relevant number of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities as set out at Clause 4.2 for each Alphawave Exchangeable Share held by such Alphawave Exchangeable Shareholder (as appearing in the register of shareholders of Alphawave ExchangeCo at the Scheme Record Time).

- 4.4** In order to avoid any double-counting or double-payment by Bidco (or its nominee(s)), each valid acceptance of the Exchangeable Securities Offer by an Alphawave Exchangeable Shareholder shall be deemed to constitute an irrevocable direction to the Exchangeable Share Receiving Agent and the Company to instruct JerseyCo to irrevocably waive the consideration (such waiver to be in writing by notice to Bidco and the Company in accordance with Clause 2.1) that would otherwise be due and payable to JerseyCo as a Scheme Shareholder pursuant to this Scheme in respect of the relevant Alphawave Exchangeable Shareholder's Underlying Alphawave Shares (each such direction, a “**Consideration Waiver**”).

4.5 Fractions of New Qualcomm Exchangeable Securities arising in connection with valid elections to receive the Exchangeable Securities Alternative Offer shall not be issued to Alphawave Exchangeable Shareholders pursuant to this Scheme or the terms to, and conditions of, the Exchangeable Securities Offer. The aggregate number of New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities to which an Alphawave Exchangeable Shareholder is entitled under the Exchangeable Securities Alternative Offer shall be rounded down, in each case to the nearest whole number of New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities (in each case, as applicable). In respect of all fractions of a New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that an Alphawave Exchangeable Shareholder would otherwise be entitled to receive, Qualcomm CanCo (and/or its nominee(s)) shall procure that the relevant Scheme Shareholder receives U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements (determined on an as-exchanged basis) multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Scheme Effective Date, and Qualcomm CanCo (and/or its nominee(s)) shall pay, or procure that the Receiving Agent (or any other agent appointed by Qualcomm CanCo) pays, such cash amount (net of any applicable taxes), in respect of the New Qualcomm Exchangeable Securities, to the relevant Alphawave Exchangeable Shareholder in lieu of such fractional entitlements. For the purposes of determining fractional entitlements, each portion of an Alphawave Exchangeable Shareholder's holding of Alphawave Exchangeable Shares which is recorded in the register of shareholders of Alphawave ExchangeCo by reference to a separate designation at the Scheme Record Time shall be treated as a separate holding. Payment of any amount to which an Alphawave Exchangeable Shareholder is entitled under this Clause 4.5 and the Exchangeable Securities Offer shall be paid to the relevant Alphawave Exchangeable Shareholder in accordance with the terms to, and conditions of, the Exchangeable Securities Offer.

4.6 The terms of, and conditions to, the Exchangeable Securities Offer are set out in the Exchangeable Securities Offer Communication and shall (in addition to the relevant provisions of this Scheme) be binding upon any Alphawave Exchangeable Shareholder who validly accepts the Exchangeable Securities Offer.

5 Dividends

5.1 If any dividend, distribution or return of capital is announced, authorised, declared, made or paid or becomes payable by the Company (or, in respect of the Exchangeable Securities Offer only, by Alphawave ExchangeCo) in respect of a Share (in respect of the Cash Offer or an Alternative Offer) or an Alphawave Exchangeable Share (in respect of the Exchangeable Securities Offer) before the Scheme Effective Time (and, if authorised or declared, is not cancelled before the Scheme Effective Time), Bidco (and, in respect of the Exchangeable Securities Offer only, Qualcomm CanCo) shall be entitled, subject to Clause 5.2.1, to reduce the amount of consideration due, resulting in a reduction in, if and to the extent applicable: (i) the cash consideration payable under the Cash Offer pursuant to Clause 2; (ii) the cash consideration payable under the Exchangeable Securities Cash Offer pursuant to Clause 4.1; and (iii) the consideration due under an Alternative Offer under Clause 3 and the Exchangeable Securities Alternative Offer under Clause 4.2, in each case based on the value of the securities issued pursuant to an Alternative Offer or the Exchangeable Securities Alternative Offer (as applicable), in respect of each Scheme Share or Alphawave Exchangeable Share (as applicable), by the amount of all or part of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share or per Alphawave Exchangeable Share basis, as applicable).

5.2 If Bidco (and/or, in respect of the Exchangeable Securities Offer only, Qualcomm CanCo) exercises the right referred to in Clause 5.1 to reduce the consideration due in respect of each

Scheme Share or Alphawave Exchangeable Share by all or part of the amount of a dividend, distribution or return of capital, then:

- 5.2.1** the Scheme Shareholders and Alphawave Exchangeable Shareholders shall be entitled to receive and retain that dividend, distribution or return of capital in respect of the Scheme Shares and Alphawave Exchangeable Shares they hold, provided that if any Scheme Shareholder or Alphawave Exchangeable Shareholder (as applicable) shall not be entitled to such dividend, distribution or return of capital in respect of their Scheme Shares or Alphawave Exchangeable Shares, then Bidco (and/or, in respect of the Exchangeable Securities Offer only, Qualcomm CanCo) shall pay the full amount of consideration set out in Clause 2, 3 or 4 (as the case may be);
- 5.2.2** any reference in this Scheme to any consideration due under this Scheme shall be deemed to be a reference to such consideration as so reduced; and
- 5.2.3** the exercise of such right shall not be regarded as constituting any modification or variation of the terms of this Scheme.

6 Overseas shareholders

- 6.1** The provisions of Clauses 2 and 3 shall be subject to any prohibition or condition imposed by applicable law or regulation. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder or Alphawave Exchangeable Shareholder with: (i) a registered address in a jurisdiction outside the United Kingdom, the United States or Canada; or (ii) whom Bidco (and/or, in respect of the Exchangeable Securities Offer, Qualcomm CanCo) reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, the United States or Canada, Bidco (and/or, in respect of the Exchangeable Securities Offer, Qualcomm CanCo) is advised that the transfer of New Qualcomm Shares or the allotment and issue of New Qualcomm Exchangeable Securities pursuant to Clause 3 or 4, or the provision of the right to accept the Exchangeable Securities Offer (or the right to make an election under an Alternative Offer or under the Exchangeable Securities Alternative Offer) would or may infringe the applicable laws or regulations of such jurisdiction or would or may require the Company, Qualcomm, Qualcomm CanCo and/or Bidco (or any of their nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which the Company, Qualcomm, Qualcomm CanCo and/or Bidco (or its or their nominee(s)) is unable to comply or compliance with which any of the Company, Qualcomm, Qualcomm CanCo or Bidco reasonably regards as unduly onerous, then Qualcomm, Bidco and/or Qualcomm CanCo may, in its or their sole and absolute discretion (as applicable), require the Company and/or Alphawave ExchangeCo to treat such Scheme Shareholder or Alphawave Exchangeable Shareholder (as applicable) as a Restricted Overseas Shareholder for the purposes of this Scheme and (where applicable) the Exchangeable Securities Offer, and any purported Alternative Offer Election made by such Scheme Shareholder (or any purported acceptance of the Exchangeable Securities Offer or purported election pursuant to the Exchangeable Securities Alternative Offer made by an Alphawave Exchangeable Shareholder) shall be deemed to be void and invalid and the omission to send a Form of Election to such Scheme Shareholder or to recognise any Alternative Offer Election made by such Scheme Shareholder whether by completion and delivery of a Form of Election or the making and submission of a TTE Instruction (in each case, as applicable), or to recognise any acceptance and/or election (as applicable) made by such Alphawave Exchangeable Shareholder in respect of the Exchangeable Securities Offer and/or the Exchangeable Securities Alternative Offer (as applicable), shall not constitute a breach by the Company, Alphawave ExchangeCo, Qualcomm, Qualcomm CanCo or Bidco (or its or their nominee(s)) (as the case may be) of any of its or their respective obligations under this Scheme or (where applicable) pursuant to the Exchangeable Securities Offer, and: (i) such Scheme Shareholder shall receive cash consideration for the transfer of their Scheme Shares pursuant to the Cash Offer in accordance with Clause 2; (ii) in respect of a void and invalid acceptance of the Exchangeable Securities Offer, such Alphawave Exchangeable Shareholder shall retain their Alphawave Exchangeable Shares and shall not receive any consideration pursuant to the Exchangeable Securities Offer; and (iii) in respect of a valid acceptance of the Exchangeable

Securities Offer but a void and invalid election to receive the Exchangeable Securities Alternative Offer, such Alphawave Exchangeable Shareholder shall receive cash consideration for the transfer of their Alphawave Exchangeable Shares pursuant to the Exchangeable Securities Cash Offer in accordance with Clause 4.1.

- 6.2** None of the Company, Alphawave ExchangeCo, Qualcomm, Qualcomm CanCo, Bidco or any member of the Qualcomm Group (nor its or their nominee(s)) shall be liable to any Scheme Shareholder or any Alphawave Exchangeable Shareholder in respect of any determination made pursuant to this Clause 6.

7 Settlement of consideration

- 7.1** By no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Panel), Bidco (and/or its nominee(s)) shall satisfy the cash consideration due to Scheme Shareholders pursuant to this Scheme as follows:

7.1.1 subject to Clause 7.1.3, as it relates to cash consideration pursuant to Clause 2 and Clause 4.1 (or in the case of payments in respect of fractional entitlements to New Qualcomm Shares or New Qualcomm Exchangeable Securities) in respect of Scheme Shares which at the Scheme Record Time are in certificated form, procure: (i) that if the relevant Scheme Shareholder has set up a standing electronic payment mandate with the Receiving Agent for the purpose of receiving dividend payments, such payment is made in U.S. dollars (or, in respect of cash consideration pursuant to the Cash Offer only, in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder, if applicable), by way of an electronic payment to the account indicated in such standard electronic payment mandate; or (ii) otherwise that payment is made by cheque, provided that: (a) if the amount payable to any Scheme Shareholder who has not set up a standing electronic payment mandate exceeds \$250,000 (or £250,000, in respect of cash consideration pursuant to the Cash Offer only, if and to the extent a valid Currency Election has been made by the relevant Scheme Shareholder), Bidco reserves the right to make arrangements with such Scheme Shareholder to effect electronic payment in U.S. dollars (or, in respect of cash consideration pursuant to the Cash Offer only, in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder, if applicable) of such amount instead of paying by cheque; and (b) payment may be made to any Scheme Shareholder in U.S. dollars (or, in respect of cash consideration pursuant to the Cash Offer only, in Sterling if a valid Currency Election is made by the relevant Scheme Shareholder, if applicable) by such other method as may be approved by the Panel;

7.1.2 subject to Clause 7.1.3, as it relates to consideration pursuant to Clause 2 (or in the case of payments in respect of fractional entitlements to New Qualcomm Shares or New Qualcomm Exchangeable Securities) in respect of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in U.S. dollars (or, in respect of cash consideration pursuant to the Cash Offer only, in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder, if applicable) in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by electronic payment or cheque or such other method as set out in Clause 7.1.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 7.1.2 or to do so would incur material additional costs; and

7.1.3 in the case of Scheme Shares issued or transferred pursuant to the Alphawave Share Plans on or after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, and where no valid election for Alternative Offer 1 or Alternative Offer 2 has been made in respect of such Scheme Shares, procure that the Cash Offer in respect of such Scheme Shares is paid to the Company in U.S. dollars within the specified period for the Company (or the relevant employing entity within the

Alphawave Group) to make payments to the relevant Scheme Shareholders through payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, taxes and social security deductions and contributions or levies.

7.2 Settlement of any consideration due under Alternative Offer 1 shall be effected by the transfer (or procurement of the transfer) by Bidco (or by its nominee(s)) or the Receiving Agent (or any other agent appointed by Bidco or Qualcomm), as applicable, of the New Qualcomm Shares in the manner specified in Clause 3, and in respect of Scheme Shareholders:

7.2.1 where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, Bidco shall procure that: (i) the New Qualcomm Shares to which the holder of such Scheme Shares is entitled shall be issued to Cede & Co., which will be the registered holder of such New Qualcomm Shares, as nominee for DTC; (ii) DTC book-entry interests in such New Qualcomm Shares shall be credited by the Transfer Agent to the DTC participant account of CREST International Nominees Limited, as custodian for CREST Depositary Limited; and (iii) CREST Depositary Limited shall issue, through CREST, New Qualcomm CDIs representing such interests to the CREST account in which such Scheme Shares were so held as soon as practicable after the Scheme Effective Date and in any event within 14 days of the Scheme Effective Date (or such other period as may be approved by the Panel); and

7.2.2 where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, the New Qualcomm Shares to which such Scheme Shareholders are entitled shall be transferred to them directly through DTC's Direct Registration System by the Transfer Agent on Qualcomm's instructions and the name of each such Scheme Shareholder shall be entered as the registered owner of the relevant number of New Qualcomm Shares by no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Panel).

7.3 Settlement of any consideration due to Scheme Shareholders under Alternative Offer 2 shall be effected by Bidco procuring that Qualcomm CanCo (or its nominee(s)) allots and issues (or procures the allotment and issuance of) the New Qualcomm Exchangeable Securities to which each such Scheme Shareholder is entitled, and procuring the despatch of certificates for the New Qualcomm Exchangeable Securities, in each case to the Scheme Shareholders entitled thereto by no later than 14 days after the Scheme Effective Date (or such other period as may be approved by the Panel).

7.4 All deliveries of cheques to Scheme Shareholders pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post or airmail, if overseas) in prepaid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register in respect of such joint holding at the Scheme Record Time, and none of the Company, Qualcomm, Bidco, Qualcomm CanCo or their respective nominee(s) shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this Clause 7.4, which shall be sent at the risk of the persons entitled thereto.

7.5 All cheques to Scheme Shareholders shall be made in U.S. dollars (or, in respect of cash consideration pursuant to the Cash Offer only, in Sterling if a valid Currency Election has been made by the relevant Scheme Shareholder, if applicable) and be drawn on a United Kingdom clearing bank, and shall be made payable to the relevant Scheme Shareholder (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any electronic payment or the creation of any assured payment obligation in accordance with Clause 7.1, shall be a complete discharge of Bidco's obligations under this Scheme to pay the relevant monies.

7.6 In the case of Scheme Shareholders who have not encashed cheques sent to them under this Clause 7 within six months of the date of such cheques, the consideration due to such Scheme Shareholders under this Scheme shall be remitted to Bidco (or as it may direct) as soon as practicable after such six-month period expires to be held in each case by Bidco or such person as Bidco may nominate on behalf of such Scheme Shareholders (subject to any applicable legal requirements of any jurisdiction relevant to such Scheme Shareholders), and Bidco shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members of the Company at the Scheme Record Time. Bidco or such person as Bidco may nominate shall (subject to any applicable legal requirements of any jurisdiction relevant to such Scheme Shareholders) hold the consideration due to such Scheme Shareholders for a period of 12 years from the Scheme Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued on such consideration, but net of any expenses and taxes) by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Scheme Effective Date.

7.7 The provisions of this Clause 7 shall be subject to any condition or prohibition imposed by applicable law.

8 Share certificates and transfer of entitlements

8.1 With effect from, or as soon as practicable after, the Scheme Effective Time:

8.1.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound at the request of the Company to deliver up their share certificate(s) to the Company (or any person appointed by the Company to receive them) or, if the Company, Bidco and/or Qualcomm CanCo so directs, to destroy them;

8.1.2 the Company shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised; and

8.1.3 subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by Clause 1.2, and the payment of any stamp duty on them, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares pursuant to Clause 1.2.

9 Authority pending registration of transfer

9.1 With effect from the Scheme Effective Time and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to Clause 1.2:

9.1.1 Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;

9.1.2 each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of the conversion of their Scheme Shares into certificated form) to Bidco at its registered office;

9.1.3 each Scheme Shareholder irrevocably appoints Bidco and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

9.1.4 each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the prior written consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

10 Mandates

All mandates and other instructions to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective at and from the Scheme Effective Time.

11 Scheme Effective Time

11.1 This Scheme shall become effective upon a copy of the order of the Court sanctioning this Scheme being delivered to the Registrar of Companies.

11.2 Unless this Scheme has become effective on or before 11:59 p.m. on 9 June 2026, or such later date, if any, as the Company, Qualcomm and Bidco may agree, with the Panel's consent, if required, and the Court may approve, this Scheme shall never become effective.

12 Modification

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

13 Governing law

This Scheme shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Code shall apply to this Scheme.

Dated 7 July 2025

PART V FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Alphawave

The following sets out financial information in respect of Alphawave as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Alphawave for the financial year ended 31 December 2023 are set out on pages 136 to 139 (both inclusive) of the Alphawave Annual Report 2023 available from Alphawave's website at <https://awavesemi.com/financial-results/>;
- the audited accounts of Alphawave for the year ended 31 December 2024 are set out on pages 108 to 111 (both inclusive) of the Alphawave Annual Report 2024 available from Alphawave's website at <https://awavesemi.com/financial-results/>; and
- the first quarter 2025 trading update of Alphawave published 24 April 2025 and available from Alphawave's website at <https://awavesemi.com/financial-results/>.

Part B: Alphawave ratings information

There are no current ratings or outlooks publicly accorded to Alphawave by ratings agencies.

Part C: Financial Information relating to Bidco and Qualcomm

As Bidco was incorporated on 20 May 2025 for the purpose of effecting the Acquisition, no financial information is available or has been published in respect of Bidco. Bidco has not traded since incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Alphawave Group.

The following sets out financial information in respect of the Qualcomm Group as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been publicly announced, are incorporated into this Document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Qualcomm for the fiscal year ended 24 September 2023 are set out on pages F-1 to F-8 (both inclusive) of Qualcomm's Annual Report on Form 10-K available from Qualcomm's website at <https://investor.qualcomm.com/financial-info-sec-filings/historical-financial-results/default.aspx>;
- the audited accounts of Qualcomm for the financial year ended 29 September 2024 are set out on pages F-1 to F-8 (both inclusive) of Qualcomm's Annual Report on Form 10-K available from Qualcomm's website at <https://investor.qualcomm.com/financial-info-sec-filings/historical-financial-results/default.aspx>;
- Qualcomm's Quarterly Report on Form 10-Q for the quarterly period ended 29 December 2024 published 5 February 2025 and available from Qualcomm's website at <https://investor.qualcomm.com/financial-info-sec-filings/historical-financial-results/default.aspx>; and
- Qualcomm's Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025 published 30 April 2025 and available from Qualcomm's website at <https://investor.qualcomm.com/financial-info-sec-filings/historical-financial-results/default.aspx>.

Part D: Bidco and Qualcomm ratings information

There are no current public ratings or outlooks accorded to Bidco by any rating agencies. Qualcomm currently maintains ratings of A2 and A by Moody's and S&P Global, respectively.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Alphawave's or Qualcomm's website, nor the content of any website accessible from hyperlinks on Alphawave's or Qualcomm's website, is incorporated into, or forms part of, this Document.

PART VI TAXATION

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax law as applied in England & Wales and HM Revenue and Customs (“**HMRC**”) published practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Scheme Shareholders such as charities, trustees, dealers in securities, brokers, market makers, depositories, certain professional investors, persons connected with the Alphawave Group, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as carried interest, collective investment schemes and insurance companies.

References below to “**UK Holders**” are to Scheme Shareholders who are resident for tax purposes in, and only in, the UK (and to whom split-year treatment does not apply) and, in the case of individuals, who are not eligible for and claiming relief from the United Kingdom taxation of foreign income and gains under the rules in Chapter 1, Part 2 of the Finance Act 2005, who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Scheme Shares (and any dividends payable on their Scheme Shares).

The UK tax treatment of the Scheme for Scheme Shareholders depends on their individual circumstances and may be subject to change in the future. The discussion below does not address all possible tax consequences relating to the disposal of the Scheme Shares. Certain categories of Scheme Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with the Alphawave Group and those for whom the Scheme Shares are employment related securities may be subject to special rules and this summary does not apply to such shareholders.

Overseas holders of Scheme Shares are referred to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

THIS SECTION IS NOT INTENDED, AND SHALL NOT BE CONSTRUED TO BE, LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE TO ANY PARTICULAR SCHEME SHAREHOLDER. IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

A UK Holder’s liability to UK tax on chargeable gains on the disposal of their Scheme Shares will depend on the individual circumstances of the UK Holder and on the form of consideration received.

(i) Cash

To the extent that a UK Holder receives cash under the Offer, that UK Holder will be treated as disposing of Scheme Shares which may, depending on the UK Holder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

(ii) Acquisition of New Qualcomm Shares

To the extent that a UK Holder receives New Qualcomm Shares in exchange for their Scheme Shares pursuant to Alternative Offer 1, that UK Holder will be treated as disposing of Scheme Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

In particular, there will be no rollover relief under section 135 of the Taxation of Chargeable Gains Act 1992 and the New Qualcomm Shares will not be treated as the same asset as such UK Holder's Scheme Shares.

(iii) Acquisition of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities

To the extent that a UK Holder receives New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities in exchange for their Scheme Shares pursuant to Alternative Offer 2, that UK Holder will be treated as disposing of Scheme Shares which may, depending on the UK Holder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

In particular, there will be no rollover relief under section 135 of the Taxation of Chargeable Gains Act 1992 and the New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities will not be treated as the same asset as such UK Holder's Scheme Shares.

Tax Treatment of Holdings of New Qualcomm Shares

Dividends on New Qualcomm Shares

Qualcomm will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend. A UK Holder's liability for tax on dividends will depend upon the individual circumstances of the UK Holder.

Credit for United States withholding tax

If a UK Holder receives a dividend in respect of the New Qualcomm Shares and the dividend is paid subject to United States withholding tax (please refer to the paragraph on "Distributions" in the United States Federal Income Taxation Section below), credit for such withholding tax may be available for set-off against a liability to UK income tax or UK corporation tax on the dividend. The amount of such credit will normally be equal to the lesser of the amount withheld and the liability to UK tax on the dividend. Such credit will not normally be available for set-off against a UK Holder's liability to UK tax other than on the dividend and, to the extent that such credit is not set-off against UK tax on the dividend, the credit will be lost. Credit will not be available to the extent that the United States withholding tax can be minimised or repaid by taking reasonable steps under a double tax treaty or a provision of United States tax law.

Individual UK Holders

The first £500 (the "**Dividend Allowance**") of the total amount of dividend income received by a UK Holder in a tax year will be taxed at a nil rate (and so no United Kingdom income tax will be payable in respect of such amounts).

If a United Kingdom resident individual Shareholder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable Excess will be subject to United Kingdom income tax depending on the tax rate band or bands it falls within. The relevant United Kingdom income tax rate band is determined by reference to the UK

Holder's total income charged to either United Kingdom or Scottish income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the UK Holder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (i) to the extent that the Taxable Excess falls below the basic rate limit, the UK Holder will be subject to United Kingdom income tax on it at the dividend basic rate of 8.75 per cent.;
- (ii) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the UK Holder will be subject to United Kingdom income tax on it at the dividend upper rate of 33.75 per cent.; and
- (iii) to the extent that the Taxable Excess falls above the higher rate limit, the UK Holder will be subject to United Kingdom income tax on it at the dividend additional rate of 39.35 per cent.

Corporate UK Holders

UK Holders who are within the charge to corporation tax will be subject to corporation tax on dividends paid by Qualcomm, unless (subject to special rules for such shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each UK Holder's position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by Qualcomm would fall within an exempt class.

Future Disposal of New Qualcomm Shares

A subsequent disposal of New Qualcomm Shares may, depending on individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK tax on chargeable gains.

Tax Treatment of Holdings of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities

UK Holders who elect to receive New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities are advised to take their own taxation advice in relation to the ongoing tax treatment of holding such securities.

UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Acceptance of the Offer

No UK stamp duty or SDRT will be payable by Scheme Shareholders as a result of accepting the Offer.

New Qualcomm Shares

No UK stamp duty or SDRT will be payable in respect of a paperless transfer of the New Qualcomm Shares.

No UK stamp duty will be payable on a written transfer of New Qualcomm Shares if the instrument of transfer is executed and retained outside the UK and does not relate to any property situated in the UK or to any other matter or thing done or to be done in the UK (which may include, without limitation, the involvement of UK bank accounts in payment mechanics).

Provided that the New Qualcomm Shares are not registered in a register held or maintained in the UK or paired with shares issued by a body corporate incorporated in the UK, no UK SDRT will arise in respect of an agreement to transfer New Qualcomm Shares.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain material U.S. federal income tax considerations for Non-U.S. Holders of the ownership and disposition of the New Qualcomm Shares and New Qualcomm Exchangeable Securities as of the date hereof. Unless otherwise stated, this summary deals only with New Qualcomm Shares and New Qualcomm Exchangeable Securities held as capital assets by Non-U.S. Holders (as defined below) who receive their New Qualcomm Shares and New Qualcomm Exchangeable Securities pursuant to the Scheme. The term “**Non-U.S. Holder**” means a beneficial owner of the New Qualcomm Shares and New Qualcomm Exchangeable Securities (other than a partnership or any other entity treated as a partnership for U.S. federal income tax purposes) that is not (1) an individual citizen or resident of the United States; (2) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of source; or (4) a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. This summary does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are a person subject to special tax treatment under U.S. federal income tax laws, including, without limitation: a dealer in securities or currencies; a financial institution; a regulated investment company; a real estate investment trust; a tax-exempt organization; an insurance company; a person required to accelerate the recognition of any item of gross income with respect to the New Qualcomm Shares and New Qualcomm Exchangeable Securities as a result of such income being recognised on an applicable financial statement; a person holding the New Qualcomm Shares and New Qualcomm Exchangeable Securities as part of a hedging, integrated, conversion or constructive sale transaction or a straddle for U.S. federal income tax purposes; a trader in securities that has elected the mark-to-market method of tax accounting for securities; a partnership or other pass-through entity for U.S. federal income tax purposes (or an investor therein); a controlled foreign corporation; a passive foreign investment company; or a U.S. expatriate.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”), U.S. Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in U.S. federal income different from those summarised below.

This summary does not represent a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the alternative minimum tax, Medicare tax on net investment income, U.S. federal estate or gift tax or the effects of any state, local or non-U.S. tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-U.S. Holder of New Qualcomm Shares and New Qualcomm Exchangeable Securities.

If any entity classified as a partnership for U.S. federal income tax purposes holds New Qualcomm Shares and New Qualcomm Exchangeable Securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding New Qualcomm Shares and New Qualcomm Exchangeable Securities, you should consult your own tax advisers.

The U.S. House of Representatives recently passed legislation that, if enacted into law in its current form, would add new Section 899 to the U.S. Internal Revenue Code which is currently under consideration by the U.S. Senate. Proposed Section 899 could significantly increase the aggregate tax liability of certain Non-U.S. Holders with respect to their investment in depositary shares. Non-U.S. investors are urged to consult their tax advisers regarding the potential application of proposed Section 899 with respect to their investment in depositary shares.

If you are considering electing the receipt of New Qualcomm Shares and New Qualcomm Exchangeable Securities pursuant to the Scheme, you should consult your own tax advisers concerning the particular U.S. federal income and estate tax consequences to you of the ownership of the New Qualcomm Shares and New Qualcomm Exchangeable Securities, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Distributions

Distributions paid on New Qualcomm Shares and New Qualcomm Exchangeable Securities will be treated as dividends for U.S. federal income tax purposes to the extent paid out of Qualcomm's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If a distribution exceeds Qualcomm's current and accumulated earnings and profits, the excess will be first treated as a tax-free return of the Non-U.S. Holder's investment in the New Qualcomm Shares and New Qualcomm Exchangeable Securities, up to the U.S. Holder's adjusted tax basis therein. Any remaining excess will be treated as capital gain from the sale or exchange of such New Qualcomm Shares and New Qualcomm Exchangeable Securities, which is taxed as described below under "—Sale, Exchange, Redemption or Other Taxable Disposition."

Subject to the discussion below in "—Effectively Connected Income," Distributions paid with respect to New Qualcomm Shares and New Qualcomm Exchangeable Securities treated as dividends generally will be subject to US withholding tax of 30 per cent. unless a valid claim is made for a reduced rate based on an applicable income tax treaty or other basis for reduction. Non-U.S. Holders are referred to their own advisers regarding the application of these rules in their particular circumstances.

Sale, Exchange, Redemption or Other Taxable Disposition

Subject to the discussion below regarding FATCA and backup withholding, any gain realised on the sale, exchange, redemption or other taxable disposition of New Qualcomm Shares and/or New Qualcomm Exchangeable Securities generally will not be subject to U.S. federal income tax unless: (a) the gain is effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Holder (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base); or (b) you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met. If you are described in the clause (a) above, you will be subject to tax as described in "— Effectively Connected Income" below. If you are described in the clause (b) above, you will be subject to a flat 30 per cent. tax (unless an applicable income tax treaty provides otherwise) on the gain derived from the sale, exchange, redemption, or other taxable disposition of New Qualcomm Shares and/or New Qualcomm Exchangeable Securities, which may be offset by certain U.S. source capital losses, even though you are not considered a resident of the United States.

Effectively Connected Income

If dividends or gain from the New Qualcomm Shares and New Qualcomm Exchangeable Securities are or is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base), then you will be subject to U.S. federal income tax on those dividends or gain on a net income basis (although you will be exempt from the 30 per cent. U.S. federal withholding tax, provided the certification requirements are satisfied) in generally the same manner as if you were a United States person as defined under the U.S. Internal Revenue Code. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30 per cent. (or lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments.

Information Reporting and Backup Withholding

Information reporting and backup withholding (currently, at a rate of 24 per cent.) may apply to distributions and dispositions with respect to New Qualcomm Shares and New Qualcomm Exchangeable Securities. Backup withholding will not apply, however, if a Non-U.S. Holder provides an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable IRS Form W-8), signed under penalties of perjury, attesting to such holder's exempt status. Special rules apply for foreign entities or arrangements treated as partnerships for U.S. federal income tax purposes. Such forms may be obtained from the IRS at its internet website: www.irs.gov. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the U.S. Internal Revenue Code (such sections commonly referred to as FATCA), a 30 per cent. U.S. federal withholding tax may apply to any dividends paid on the New Qualcomm Shares and to payments of proceeds of the sale, exchange, redemption or other taxable disposition of New Qualcomm Shares and New Qualcomm Exchangeable Securities, although under proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalisation), no withholding will apply on payments of the gross proceeds from such disposition, in each case paid to (i) a “foreign financial institution” (as specifically defined in the U.S. Internal Revenue Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a non-financial foreign entity (as specifically defined in the U.S. Internal Revenue Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) adequate information regarding each substantial United States owner (as specifically defined in the U.S. Internal Revenue Code) of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “— Distributions,” the withholding under FATCA may be credited against, and therefore, reduce such other withholding tax. If you are a foreign financial entity or a non-financial foreign entity in a jurisdiction that has entered into an intergovernmental agreement with the United States, you may be subject to different rules. You should consult your own tax advisers regarding these rules and whether they may be relevant to your ownership and disposition of New Qualcomm Shares and New Qualcomm Exchangeable Securities.

PART VII
ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

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

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

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom, United States or Canada may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom, United States or Canada should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This Document has been prepared for the purposes of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the UK Listing Rules and the FSMA and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

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

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

Unless otherwise determined by Bidco, Qualcomm and/or Qualcomm CanCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document 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 Document 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 Scheme Shareholders and the availability of the Exchangeable Securities Offer to Alphawave Exchangeable Shareholders who are not resident in the United Kingdom, United States or Canada may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom, United States or Canada to vote their Scheme Shares at the Court Meeting or Alphawave Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom, United States or Canada should inform themselves of, and observe, any applicable legal and regulatory requirements.

The New Qualcomm 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 a Scheme Shareholder or Alphawave Exchangeable Shareholder (as applicable) to acquire the New Qualcomm Shares or the New Qualcomm Exchangeable Securities (as applicable) have been obtained.

Scheme Shareholders and Alphawave Exchangeable Shareholders should be aware that the transaction contemplated herein may have tax consequences and that, save as described in Part VI (*Taxation*), such consequences (if any) are not described herein. Scheme Shareholders and Alphawave Exchangeable Shareholders are urged to consult with appropriate legal, business, financial or tax 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.

2. U.S. Holders of Alphawave Shares

U.S. holders of Scheme Shares should note that the Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 under the U.S. Exchange Act and will be governed by English law. 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 Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

The Acquisition may, in the circumstances provided for in this Document, 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 Scheme 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 Scheme 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 U.S. state, federal and local, as well as overseas and other tax laws.

Alphawave is organised under the laws of England and Wales. Some or all of the officers and directors of Alphawave are residents of countries other than the United States. In addition, most of the assets of Alphawave are located outside the United States. As a result, it may be difficult for U.S. shareholders of Alphawave 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 (including any Qualcomm Shares issuable in exchange for New Qualcomm Exchangeable Securities) have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws and will not be issued pursuant to a prospectus in any jurisdiction in Canada. The New Qualcomm Shares and the New Qualcomm Exchangeable Securities (including any Qualcomm Shares issuable in exchange for New Qualcomm Exchangeable Securities) will not be issued to Scheme Shareholders or Alphawave Exchangeable Shareholders (as applicable) unless Qualcomm determines that they may be issued: (i) pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption; and (ii) on a private placement basis and without causing Qualcomm or any of its affiliates to become a "reporting issuer" for purposes of applicable Canadian provincial or territorial securities laws.

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

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

The New Qualcomm Shares and any Qualcomm Shares issuable in exchange for the New Series A Qualcomm Exchangeable Securities issued to persons other than “affiliates” (defined as certain control persons, within the meaning of Rule 144 under the U.S. Securities Act) of Qualcomm or Qualcomm CanCo (as applicable) will be freely transferable 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 or Qualcomm CanCo (as applicable) 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 any Qualcomm Shares issuable in exchange for the New Series A Qualcomm Exchangeable Securities under applicable U.S. laws and regulations.

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

The Scheme, 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 Document. Any representation to the contrary is a criminal offence.

U.S. holders of New Qualcomm Shares or the New Qualcomm Exchangeable Securities (as applicable) (each, a “**U.S. Shareholder**”) will generally be subject to information reporting in the United States, unless the U.S. Shareholder is a corporation or comes within certain other categories of exempt recipients. A U.S. Shareholder that is not an exempt recipient will generally be subject to backup withholding (currently, at a rate of 24 per cent.) with respect to the distributions and dispositions of New Qualcomm Shares or the New Qualcomm Exchangeable Securities (as applicable) unless the U.S. Shareholder timely provides a taxpayer identification number (generally on an IRS Form W-9) and complies with the other applicable requirements of the backup withholding rules. A U.S. Shareholder who fails to provide a correct taxpayer identification number may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a U.S. Shareholder’s U.S. federal income tax liability, provided that the required information is furnished to the IRS.

3. UK taxation of certain overseas shareholders

In general (and subject to certain specific cases), non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Scheme; however, they may be subject to foreign taxation under local law depending on their personal circumstances. Non-UK Holders to whom this may apply should obtain their own tax advice concerning tax liabilities in connection with any relevant chargeable gains. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their Scheme Shares under the Scheme.

References above to “**Non-UK Holders**” are to Scheme Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in the UK and are not holding Scheme Shares in connection with or for the purposes of a trade (or profession or vocation) carried on by them in the UK through a branch or agency in the UK, or in the case of a corporate Scheme Shareholder, a trade carried on by it in the UK through a permanent establishment in the UK.

PART VIII
NOTES ON MAKING AN ALTERNATIVE OFFER ELECTION

1. Introduction

As described in section 2 of Part I (*Letter from the Chair of Alphawave*) of this Document, as an alternative to the Cash Offer, eligible Scheme Shareholders may elect, in respect of all (but not part) of their holding of Scheme Shares, to receive either (in each case in lieu of any cash consideration pursuant to 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”.

No election under Alternative Offer 1 or Alternative Offer 2 will be valid unless: (i) in the case of Scheme Shares held in certificated form, a Form of Election is completed in all respects and returned to Equiniti; or (ii) in the case of Scheme Shares held in uncertificated form (that is, in CREST), an appropriate TTE Instruction relating to an Alternative Offer Election is settled, in each case by the Election Return Time.

If you do not return a valid Form of Election or submit and settle in CREST a TTE Instruction electing for either Alternative Offer 1 or Alternative Offer 2 by the Election Return Time, you will receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time. If you wish to receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT RETURN the green Form of Election or submit a TTE Instruction. You should only complete and return the green Form of Election or submit a TTE Instruction relating to an Alternative Offer Election if you wish to make an Alternative Offer Election. If you wish to make a Currency Election, please refer to Part IX (*Notes on Making a Currency Election*).

If any Form of Election, in the case of certificated Scheme Shares, or TTE Instruction, in the case of uncertificated Scheme Shares, to elect for Alternative Offer 1 or Alternative Offer 2 is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date, such election will, for all purposes (unless Bidco, Qualcomm and/or Qualcomm CanCo in its or their absolute discretion, elect to treat as valid any such election), be void and the Scheme Shareholder purporting to make such election will not, for any purpose, be entitled to receive any consideration under either Alternative Offer 1 or Alternative Offer 2 and the relevant Scheme Shareholder will, upon the Scheme becoming Effective, only be entitled to receive the cash consideration pursuant to the Cash Offer in U.S. dollars in respect of their entire holding of Scheme Shares.

Once made, an Alternative Offer Election is binding, but can be withdrawn until the Election Return Time. Further details in relation to withdrawing an Alternative Offer Election are set out in section 2.1 and 2.2 below.

Eligibility requirement and KYC and Tax Information

The availability of the Alternative Offers is subject to certain eligibility criteria and other terms and conditions set out in this Document. The New Qualcomm Shares and 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. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Bidco, Qualcomm and/or Qualcomm CanCo reserve in its or their absolute discretion to determine that any Scheme Shareholder electing for Alternative Offer 1 or Alternative Offer 2 is a Restricted Overseas Shareholder and to refuse to issue New Qualcomm Shares or New Qualcomm Exchangeable Securities (as applicable) to such Scheme Shareholder. In such event, the relevant Scheme Shareholder will only be entitled to receive the cash consideration pursuant to the Cash Offer. Neither Bidco, Qualcomm nor Qualcomm CanCo will be liable to any Scheme Shareholder for making such determination.

Bidco, Qualcomm and/or Qualcomm CanCo reserve the right in its or their absolute discretion to require eligible Scheme Shareholders that wish to make an Alternative Offer Election to provide certain KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) on or prior to the Election Return Time. In the event any such KYC and Tax Information from eligible Scheme Shareholders is required or requested by or on behalf of Bidco, Qualcomm and/or Qualcomm CanCo, failure to provide the required KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) on or prior to the Election Return Time will result in any Alternative Offer Election being treated as invalid and eligible Scheme Shareholders who made such an invalid election will (subject to the further terms and conditions of the Scheme) instead receive the cash consideration pursuant to the Cash Offer in respect of their entire holding of Scheme Shares. Bidco, Qualcomm and/or Qualcomm CanCo (in each case) will in good faith determine all questions as to form and validity, including the timing of receipt, of any KYC and Tax Information in its or their absolute discretion and may, if they so determine, accept KYC and Tax Information which is received after the applicable Election Return Time or which is not valid and complete in all respects.

Nominees

Nominee and similar registered holders of Scheme Shares are responsible for ensuring that Alternative Offer Elections made by them are consistent with the instructions they have received from the relevant beneficial owner(s) of Scheme Shares and are validly completed. None of Alphawave, Bidco, Qualcomm, Qualcomm CanCo or Equiniti will: (i) have any obligation to verify that an Alternative Offer Election made by a nominee or similar registered holder is consistent with the instructions given by the relevant beneficial owner(s) of Scheme Shares or is validly completed by the nominee or similar registered holder; or (ii) have any liability to nominee or similar registered holders of Scheme Shares or any beneficial owner(s) of Scheme Shares in the event that an Alternative Offer Election made by any such nominee or similar registered holder is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of Scheme Shares.

Any beneficial owner of Scheme Shares who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to make an Alternative Offer Election should contact their nominee or similar registered holder of the Scheme Shares. Such persons may need to first arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an Alternative Offer Election in, their own name as the registered holder of the relevant Scheme Shares by the Election Return Time.

Shareholder Helpline

If you need further copies of the green Form of Election or have any questions in relation to the information in this Part VIII (*Notes on Making an Alternative Offer Election*) or either of the Alternative Offers more generally, please contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2946. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any legal, business, financial or tax advice.

2. Making an election

2.1 *Shares held in uncertificated form (that is, in CREST)*

You should note that, if you hold Scheme Shares in uncertificated form (that is, in CREST), you are not a Restricted Overseas Shareholder and you wish to elect for either Alternative Offer 1 or Alternative Offer 2, you will NOT receive a Form of Election. Instead, you will need to take (or procure to be taken) the actions set out below to transfer all of your Scheme Shares to the relevant escrow account using a transfer to escrow instruction ("**TTE Instruction**") specifying Equiniti (in its capacity as a CREST participant under the participant ID referred to below), as the escrow agent ("**Escrow Agent**"), as soon as possible and, in any event, so that the TTE Instruction settles no later than the applicable Election Return Time.

If you do not submit and settle in CREST a TTE Instruction electing for either Alternative Offer 1 or Alternative Offer 2 by the Election Return Time, you will receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time. If you wish to receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT submit a TTE Instruction. If you wish to make a Currency Election, please refer to Part IX (Notes on Making a Currency Election).

If you wish to elect for either Alternative Offer 1 or Alternative Offer 2, such election may only be made in respect of ALL of the Scheme Shares held by you as at the Scheme Record Time. You may therefore only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers (or a combination of the Cash Offer and any Alternative Offer(s)).

You may, however, make different elections for your holdings of Scheme Shares which are recorded with separate designations in Alphawave's register of members. If you have more than one designation of Scheme Shares in Alphawave's register of members in respect of which you wish to elect for Alternative Offer 1 or Alternative Offer 2, you are required to submit a separate TTE Instruction for each designation of such Scheme Shares.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to submit the TTE Instruction to Euroclear in relation to your Scheme Shares. You should submit (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor submits) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the number of Scheme Shares to be transferred to escrow, being all (but not part) of your holding of Scheme Shares;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the Escrow Agent, which is 6RA76;
- (v) the member account ID of the Escrow Agent for Alternative Offer 1 which is ALPHASTK OR the member account ID of the Escrow Agent for Alternative Offer 2 which is ALPHAEXC;
- (vi) the ISIN of the relevant Scheme Shares. This is GB00BNDRMJ14;
- (vii) the intended settlement date. This should be as soon as possible and in any event by the applicable Election Return Time;

- (viii) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

For technical reasons, it will not be possible to submit TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and the final timetable for completion of the Acquisition is announced. Once the date of the Sanction Hearing is set and the expected Effective Date is known, Alphawave will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be submitted to Euroclear from such time until the Election Return Time, but Scheme Shareholders should submit a TTE Instruction as soon as possible to ensure it settles in CREST by the Election Return Time.

After settlement of the TTE Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes Effective, the Escrow Agent will transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you elect for either Alternative Offer 1 or Alternative Offer 2 in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instruction to settle prior to the Election Return Time in accordance with the instructions set out above (or you fail to provide any KYC and Tax Information in a form satisfactory to Bidco, Qualcomm and/or Qualcomm CanCo (in each case, acting in good faith) on or prior to the Election Return Time to the extent requested or required and as set out above), your election for either Alternative Offer 1 or Alternative Offer 2 (as applicable) will to that extent be invalid and you will receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time.

An election for either Alternative Offer 1 or Alternative Offer 2 can be withdrawn until the Election Return Time. If you have submitted a TTE Instruction, you may withdraw your TTE Instruction through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA Instruction to settle in CREST by the Election Return Time. If you intend to resubmit a TTE Instruction, the CREST participant will need to instruct the withdrawal in sufficient time to permit the new TTE Instruction to settle by the Election Return Time.

Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

- (i) the number of Scheme Shares to be withdrawn, being all (but not part) of your Scheme Shares;
- (ii) your member account ID;
- (iii) your participant ID;

- (iv) the ISIN number of the Scheme Shares. This is GB00BNDRMJ14;
- (v) the participant ID of the Escrow Agent, which is 6RA76;
- (vi) the member account ID of the Escrow Agent for Alternative Offer 1, which is ALPHASTK OR for Alternative Offer 2, which is ALPHAEXC;
- (vii) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (viii) the intended settlement date for the withdrawal;
- (ix) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (x) a CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon the Escrow Agent verifying that the withdrawal request is validly made. Accordingly, the Escrow Agent will, on behalf of Alphawave and Bidco, Qualcomm and/or Qualcomm CanCo, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

2.2 Shares held in certificated form

You should note that if, you hold Scheme Shares in certificated form, you are not a Restricted Overseas Shareholder and you wish to elect for either Alternative Offer 1 or Alternative Offer 2, then you must complete the relevant parts of, and sign, the green Form of Election in accordance with the instructions printed thereon and return it to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom so as to be received by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the green Form of Election constitute part of the terms of the Scheme.

If you do not return a valid Form of Election electing for either Alternative Offer 1 or Alternative Offer 2 by the Election Return Time, you will receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time. If you wish to receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT RETURN the green Form of Election. If you wish to make a Currency Election, please refer to Part IX (Notes on Making a Currency Election).

If you wish to elect for either Alternative Offer 1 or Alternative Offer 2, such election may only be made in respect of ALL of the Scheme Shares held by you as at the Scheme Record Time. You may therefore only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers (or a combination of the Cash Offer and any Alternative Offer(s)).

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make an Alternative Offer Election in respect of both such holdings, you must make a separate election in respect of each holding of Scheme Shares.

You may make different elections for your holdings of Scheme Shares which are recorded with separate designations in Alphawave's register of members. If you have more than one designation of Scheme Shares in Alphawave's register of members in respect of which you wish to elect for Alternative Offer 1 or Alternative Offer 2, you are required to complete a separate Form of Election for each designation of such Scheme Shares.

Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Forms of Election are binding once signed and returned to Equiniti, but the relevant Scheme Shareholder's election can also be withdrawn until the Election Return Time. Any eligible Scheme Shareholder who has validly elected for Alternative Offer 1 or Alternative Offer 2 in relation to Scheme Shares held by them in certificated form may, by written notice to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, withdraw or amend their election for an Alternative Offer in relation to all of their Scheme Shares, provided that such notice is received by Equiniti by no later than the Election Return Time. Please clearly specify whether you would like to withdraw or amend your election for Alternative Offer 1 or Alternative Offer 2 that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti. It is at Equiniti's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

2.3 *Nominee shareholder Alternative Offer Elections*

Nominees and similar holders of Scheme Shares are responsible for ensuring that elections made by them for either Alternative Offer 1 or Alternative Offer 2 are consistent with the instructions they have received from the relevant beneficial owner(s) of Scheme Shares and are validly completed. None of Alphawave, Bidco, Qualcomm, Qualcomm CanCo or the Escrow Agent shall:

- (i) have any obligation to verify that an election made by a nominee or similar Scheme Shareholder for either Alternative Offer 1 or Alternative Offer 2 is consistent with the instructions given by the beneficial owner(s) or is validly completed by the nominee or similar holder; or
- (ii) have any liability to nominee or similar registered holders of Scheme Shares or any beneficial owner(s) in the event that an election by any such nominee or similar registered holder for either Alternative Offer 1 or Alternative Offer 2 is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of Scheme Shares.

Any beneficial owner of Scheme Shares who is interested in Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for either Alternative Offer 1 or Alternative Offer 2 should contact their nominee or similar registered holder of the Scheme Shares. Such persons may first need to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an Alternative Offer Election in, their own name as the registered holder of the relevant Scheme Shares by the Election Return Time.

For CREST nominees that operate pooled accounts, partial elections for an Alternative Offer will be permitted, provided the instruction to elect for either Alternative Offer 1 or Alternative Offer 2 given to such nominee by a beneficial owner of Scheme Shares is in respect of all (and not part only) of their beneficial holding of Scheme Shares. In the event a beneficial owner of Scheme Shares provides such nominee with an instruction to elect for either Alternative Offer 1 or Alternative Offer 2 in respect of part of their beneficial holding of Scheme Shares, this will be treated as an invalid election and such nominee will instead receive the full amount of the cash consideration pursuant to the Cash Offer in U.S. dollars in respect of the entire beneficial holding of Scheme Shares of the relevant beneficial owner. In addition, nominees or similar registered holders of Scheme Shares will only be entitled to elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers. Therefore, any beneficial owner of Scheme Shares, whose Scheme Shares are held in uncertificated form in a pooled CREST account operated by a nominee or similar registered holder of Scheme Shares, and who wishes to elect for either Alternative Offer 1 or Alternative Offer 2, should arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make an Alternative Offer Election in, their own name as the registered holder of the relevant Scheme Shares by the Election Return Time.

2.4 *Elections for Alternative Offer 1 or Alternative Offer 2 by participants in the Alphawave Share Plans*

Alternative Offer 1 and Alternative Offer 2 will not be relevant in respect of all options or awards under the Alphawave Share Plans. Participants should refer to the relevant communication from Alphawave

and Bidco setting out details of the impact of the Scheme on their outstanding options and awards and any action they need to take.

Participants in the Alphawave Share Plans who wish to elect for Alternative Offer 1 or Alternative Offer 2 in respect of all of the Alphawave Shares that they will receive: (i) under the ESPP in respect of the Offering Period (as defined in the ESPP) which is in-flight on the date of the Court Order; and/or (ii) if they choose to opt out of the proposed cash cancellation of vested LTIP options and instead exercise such options in the three months after the date of the Court Order as explained in the relevant communication from Alphawave and Bidco setting out that proposal, following the exercise of such options within that period, should, after reading this Document in full, refer to the relevant letter for details on how to make an Alternative Offer Election.

3. Other provisions relating to Alternative Offer 1 or Alternative Offer 2

Eligible Scheme 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 U.S. dollars in respect of their entire holding of Scheme Shares.

In the event that an eligible Scheme Shareholder attempts to make an election for an Alternative Offer in respect of only part of their holding of Scheme Shares, such election will be treated as an invalid election and such Scheme Shareholder will instead receive the full amount of the cash consideration pursuant to the Cash Offer in U.S. dollars in respect of their entire holding of Scheme Shares.

Elections for either of the Alternative Offers will not be subject to scale-back or pro-rating by reference to the elections of other Scheme 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 Scheme Shareholder who has validly elected for New Qualcomm Shares or New Qualcomm Exchangeable Securities under the Alternative Offers in respect of their Scheme 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 Scheme 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 issued to such Scheme Shareholder. Instead, all fractions of a New Qualcomm Share, New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that a Scheme Shareholder would otherwise be entitled to receive will, at Bidco's election in its sole and absolute discretion, either: (i) in respect of the New Qualcomm Shares only, be aggregated and sold in the market with the net U.S. dollar cash proceeds paid to the relevant Scheme Shareholder in lieu of such fractional entitlements; or (ii) be rounded down and the relevant Scheme Shareholder will be entitled to receive U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Effective Date, and such cash amount (net of any applicable taxes) will be paid to the relevant Scheme Shareholder in lieu of such fractional entitlements.

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.

Alternative Offer 1 or Alternative Offer 2 is not being offered, sold or delivered, directly or indirectly, in whole or in part, to any Restricted Overseas Shareholders and individual acceptances of Alternative Offer 1 or Alternative Offer 2 will not be valid unless (amongst other things) all regulatory approvals required by a Scheme Shareholder to acquire the New Qualcomm Shares or New Qualcomm Exchangeable Securities have been obtained by no later than the Election Return Time.

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

Where Bidco is advised that the transfer of New Qualcomm Shares or the allotment and issue of New Qualcomm Exchangeable Securities would or may infringe the applicable laws or regulations of a jurisdiction outside the United Kingdom, the United States or Canada or would or may require the Company, Qualcomm, Qualcomm CanCo and/or Bidco (or any of their nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which the Company, Qualcomm, Qualcomm CanCo and/or Bidco (or its or their nominee(s)) is unable to comply or compliance with which any of the Company, Qualcomm, Qualcomm CanCo or Bidco reasonably regards as unduly onerous, Qualcomm, Bidco and/or Qualcomm CanCo may, in its or their sole discretion (as applicable), treat such Scheme Shareholder as a Restricted Overseas Shareholder for the purposes of the Scheme and deem that such Scheme Shareholder has not validly elected for Alternative Offer 1 or Alternative Offer 2 and that such Scheme Shareholder will instead receive cash consideration pursuant to the Cash Offer in respect of their entire holding of Scheme Shares. Neither Bidco, Qualcomm nor Qualcomm CanCo will be liable to any such Scheme Shareholder for making any such determination.

Solely for the purposes of Rule 24.11 of the Code, Evercore, as financial adviser to Qualcomm and Bidco, has provided an estimate of the value of the New Qualcomm Exchangeable Securities available under Alternative Offer 2, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter set out in Part X (*Rule 24.11 Estimate of Value Letter*) of this Document.

4. General

Persons who have made valid elections under Alternative Offer 1 or Alternative Offer 2 will not be entitled to transfer their Scheme Shares after the Scheme Record Time.

Without prejudice to any other provision of this Part VIII, the Form of Election or otherwise, Bidco, Qualcomm and/or Qualcomm CanCo reserve the right in its or their absolute discretion to treat as valid any election for Alternative Offer 1 or Alternative Offer 2 which is not entirely in order.

No acknowledgements of receipt of any Form of Election relating to an Alternative Offer Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from Scheme Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Scheme Shareholders (or their designated agent(s)) at their own risk. Bidco, Qualcomm, Qualcomm CanCo, Alphawave and/or their respective agents reserve the right to notify any matter to all or any Alphawave Shareholders: (i) with registered addresses outside the United Kingdom; or (ii) whom Bidco, Qualcomm, Qualcomm CanCo, Alphawave and/or their respective agents know to be nominees, trustees or custodians for such Alphawave Shareholders by announcement in the United Kingdom or paid advertisement in any daily newspaper published and circulated in the United Kingdom or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Alphawave Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, Qualcomm, Qualcomm CanCo, Alphawave and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco, Qualcomm, Qualcomm CanCo or Alphawave to obtain any governmental or other consent or to effect any registration, filing or

other formality with which, in the opinion of Bidco, Qualcomm, Qualcomm CanCo or Alphawave, it would be unable to comply or which it regards as unduly onerous.

Each Scheme Shareholder by whom, or on whose behalf, either a Form of Election is executed and lodged with Equiniti, or a TTE Instruction is submitted to Euroclear, irrevocably undertakes, represents, warrants and agrees to and with each of Bidco, Qualcomm, Qualcomm CanCo and Alphawave (as applicable) (so as to bind him/her/it and his/her/its heirs, successors and assigns) to the effect that the execution of the Form of Election, or submission of a TTE Instruction to Euroclear (as applicable) will, conditionally on (and with effect from) the Scheme becoming Effective, constitute:

- (i) an irrevocable authority pursuant to which Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Alphawave or any class of its shareholders) attaching to the Scheme Shares to which such Form of Election or TTE Instruction (as applicable) relates;
- (ii) an irrevocable authority to Alphawave and/or its agents from such Scheme Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of Alphawave in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of the conversion of their Scheme Shares into certificated form) to Bidco at its registered office;
- (iii) the irrevocable appointment of Bidco and/or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
- (iv) the irrevocable undertaking of such Scheme Shareholder: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the prior written consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of Alphawave;
- (v) the irrevocable appointment of Bidco and/or any one or more of its directors or agents to execute (in such form as Bidco may require) any exchange agreement, instrument of transfer, instrument or other document as may in the opinion of Bidco and/or any one or more of its directors be necessary or desirable in connection with an Alternative Offer; and
- (vi) a representation and warranty to each of Bidco, Qualcomm and Qualcomm CanCo that it is or they are not prohibited by law from electing to receive the New Qualcomm Shares or the New Qualcomm Exchangeable Securities (as applicable).

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Document or in the Form of Election are given by way of security for the performance of the obligations of the Scheme Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Code.

The Form of Election, TTE Instructions and all Alternative Offer Elections thereunder or pursuant thereto, and all contracts made pursuant thereto, and all action taken or made or deemed to be taken or made under any of the terms of this Part VIII (*Notes on Making an Alternative Offer Election*) of this Document and the relationship between a Scheme Shareholder, Bidco, Qualcomm, Qualcomm CanCo and/or Equiniti shall be governed by and interpreted in accordance with laws of England and Wales.

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction (as applicable) will constitute such Scheme Shareholder's agreement that the courts of England and Wales are (subject to the paragraph below), to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for an Alternative Offer, or otherwise arising in connection with the Scheme and such election (but, for the avoidance of doubt, not in respect of the New Qualcomm Shares or New Qualcomm Exchangeable Securities themselves), and for such purposes that such Scheme Shareholder irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction (as applicable) will constitute such Scheme Shareholder's agreement that the exclusive jurisdiction provision set out above is included for the benefit of Bidco, Qualcomm, Qualcomm CanCo, Alphawave, Equiniti and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part VIII (*Notes on Making an Alternative Offer Election*) each of Bidco, Qualcomm, Qualcomm CanCo, Alphawave, Equiniti and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election or TTE Instruction in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

None of Bidco, Qualcomm, Qualcomm CanCo, Alphawave, or any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part VIII (*Notes on Making an Alternative Offer Election*) or otherwise in connection therewith.

If the Scheme does not become Effective, any election made shall cease to be valid. If you hold your Scheme Shares in uncertificated form and the Scheme does not become Effective, the Escrow Agent will transfer back to you all of your Scheme Shares that were transferred to an escrow balance.

PART IX
NOTES ON MAKING A CURRENCY ELECTION

1. Introduction

The Foreign Exchange Facility is being made available to Scheme Shareholders pursuant to which they will be able to elect (subject to the terms and conditions of such Foreign Exchange Facility) by making a valid Currency Election to receive the cash consideration pursuant to the Cash Offer in Sterling (rather than in U.S. dollars) in respect of all (but not part) of their holding of Scheme Shares.

Where a Scheme Shareholder has made a valid Currency Election, such Scheme Shareholder will receive the cash consideration pursuant to the Cash Offer in Sterling (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) in respect of all (but not part) of their holding of Scheme Shares at the Prevailing Market Exchange Rate.

Unless they make a valid Currency Election (or valid Alternative Offer Election), each Scheme Shareholder who holds Scheme Shares in certificated or uncertificated form (that is, in CREST) at the Scheme Record Time will receive the cash consideration pursuant to the Cash Offer in U.S. dollars. If you wish to receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT RETURN the green Form of Election or submit a TTE Instruction. You should only complete and return the green Form of Election or submit a TTE Instruction relating to a Currency Election if you wish to receive the Cash Offer and make a Currency Election.

If any Form of Election, in the case of certificated shares, or TTE Instruction, in the case of uncertificated shares, making a Currency Election is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date, such election will, for all purposes (unless Bidco, and/or Qualcomm in its or their absolute discretion, elect to treat as valid any such election), be void and the Scheme Shareholder purporting to make such election will not, for any purpose, be entitled to receive any cash consideration pursuant to the Cash Offer in Sterling and the relevant Scheme Shareholder will, upon the Scheme becoming Effective, only be entitled to receive the cash consideration pursuant to the Cash Offer in respect of their entire holding of Scheme Shares in U.S. dollars.

Once made, a Currency Election is binding, but can be withdrawn until the Election Return Time. Further details in relation to withdrawing a Currency Election are set out in section 2 and 3 of this Part IX (*Notes on Making a Currency Election*).

This Part IX should be read in conjunction with the rest of this Document and, for Scheme Shareholders who hold Scheme Shares in certificated form, the green Form of Election (including the accompanying notes on how to complete the relevant parts of the Form of Election).

In particular, details of the Foreign Exchange Facility are set out in section 18.2 of Part II (*Explanatory Statement*) of this Document.

Nominees

Nominee and similar registered holders of Scheme Shares are responsible for ensuring that Currency Elections made by them are consistent with the instructions they have received from the relevant beneficial owner(s) of Scheme Shares and are validly completed. None of Alphawave, Bidco, Qualcomm, or Equiniti will: (i) have any obligation to verify that a Currency Election made by a nominee or similar registered holder is consistent with the instructions given by the relevant beneficial owner(s) of Scheme Shares or is validly completed by the nominee or similar registered holder; or (ii) have any liability to nominee or similar registered holders of Scheme Shares or any beneficial owner(s) of Scheme Shares in the event that a Currency Election by any such nominee or similar registered holder is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of Scheme Shares.

Any beneficial owner of Scheme Shares who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to make a Currency Election should contact their nominee or similar registered holder of the Scheme Shares. Such persons may need to first arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make a Currency Election in, their own name as the registered holder of the relevant Scheme Shares.

Shareholder Helpline

If you need further copies of the green Form of Election or have any questions in relation to the information in this Part IX (*Notes on Making a Currency Election*) or the Currency Election more generally, please contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2946. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any legal, business, financial or tax advice.

2. Shares held in uncertificated form (that is, in CREST)

Unless they make a valid Currency Election (or valid Alternative Offer Election), each Scheme Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) at the Scheme Record Time will receive the cash consideration pursuant to the Cash Offer in U.S. dollars.

You should note that, if you hold Scheme Shares in uncertificated form (that is, in CREST) and wish to make a Currency Election, you will NOT receive a Form of Election. Instead, you will need to take (or procure to be taken) the actions set out below to transfer all of your Scheme Shares to the relevant escrow account using TTE Instruction specifying Equiniti, as the Escrow Agent, as soon as possible and, in any event, so that the TTE Instruction settles no later than the Election Return Time.

If you do not submit and settle in CREST a TTE Instruction making a Currency Election by the Election Return Time, you will receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time. If you wish to receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT submit a TTE Instruction.

Each Scheme Shareholder who holds Scheme Shares in uncertificated form and does not make a valid Currency Election must ensure that an active U.S. dollar Cash Memorandum Account is in place in CREST by no later than the Scheme Record Time. In the absence of a U.S. dollar Cash Memorandum Account, the payment of the cash consideration pursuant to the Cash Offer in U.S. dollars will not settle, resulting in a delay and settlement outside of CREST.

If you wish to make a Currency Election, such election may only be made in respect of ALL of the Scheme Shares held by you as at the Scheme Record Time.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding of Scheme Shares.

You may make different elections for your holdings of Scheme Shares which are recorded with separate designations in Alphawave's register of members. If you have more than one designation of Scheme Shares in Alphawave's register of members in respect of which you wish to make a Currency Election, you are required to submit a separate TTE Instruction for each designation of such Scheme Shares.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition,

only your CREST sponsor will be able to submit the TTE Instruction to Euroclear in relation to your Scheme Shares. You should submit (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor submits) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- (i) the number of Scheme Shares to be transferred to escrow, being all (but not part) of your holding of Scheme Shares;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the Escrow Agent, which is 6RA76;
- (v) the member account ID of the Escrow Agent for the Currency Election, which is ALPHAGBP;
- (vi) the ISIN of the relevant Scheme Shares. This is GB00BNDRMJ14;
- (vii) the intended settlement date. This should be as soon as possible and in any event by the applicable Election Return Time;
- (viii) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the TTE Instruction).

For technical reasons, it will not be possible to submit TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and the final timetable for completion of the Acquisition is announced. Once the date of the Sanction Hearing is set and the expected Effective Date is known, Alphawave will announce the Election Return Time via a Regulatory Information Service not later than 10 Business Days before the Election Return Time (with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be submitted to Euroclear from such time until the Election Return Time, but Scheme Shareholders should submit a TTE Instruction as soon as possible to ensure it settles in CREST by the Election Return Time.

After settlement of the TTE Instruction, save as set out below, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes Effective, the Escrow Agent will transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you make a Currency Election in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instruction to settle prior to the Election Return Time in accordance with the instructions set out above, your Currency Election will to that extent be invalid and you will receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time.

A Currency Election can be withdrawn until the Election Return Time. If you have submitted a TTE Instruction, you may withdraw your TTE Instruction through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA Instruction to settle in CREST by the Election Return Time. If you intend to resubmit a TTE Instruction, the CREST participant will need to instruct the withdrawal in sufficient time to permit the new TTE Instruction to settle by the Election Return Time.

Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

- (i) the number of Scheme Shares to be withdrawn, being all (but not part) of your Scheme Shares;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the ISIN number of the Alphawave Shares. This is GB00BNDRMJ14;
- (v) the participant ID of the Escrow Agent, which is 6RA76;
- (vi) the member account ID of the Escrow Agent for Currency Election, which is ALPHAGBP;
- (vii) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (viii) the intended settlement date for the withdrawal;
- (ix) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (x) a CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon the Escrow Agent verifying that the withdrawal request is validly made. Accordingly, the Escrow Agent will, on behalf of Alphawave and Bidco, and/or Qualcomm, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

3. Shares held in certificated form

Unless they make a valid Currency Election (or valid Alternative Offer Election), each Scheme Shareholder who holds Scheme Shares in certificated form as at the Scheme Record Time will receive the cash consideration pursuant to the Cash Offer in U.S. dollars.

You should note that if, you hold Scheme Shares in certificated form and wish to make a Currency Election, then you must complete the relevant parts of, and sign, the green Form of Election in accordance with the instructions printed thereon and return it to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom so as to be received by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the green Form of Election constitute part of the terms of the Scheme.

If you do not return a valid Form of Election making a Currency Election by the Election Return Time, you will receive cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time. If you wish to receive the cash consideration pursuant to the Cash Offer in U.S. dollars for all of the Scheme Shares that you hold at the Scheme Record Time, DO NOT RETURN the green Form of Election.

If you wish to make a Currency Election, such election may only be made in respect of ALL of the Scheme Shares held by you as at the Scheme Record Time.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Currency Election in respect of both such holdings, you must make a separate election in respect of each holding of Scheme Shares.

You may make different elections for your holdings of Scheme Shares which are recorded with separate designations in Alphawave's register of members. If you have more than one designation of Scheme Shares in Alphawave's register of members in respect of which you wish to make a Currency Election, you are required to complete a separate Form of Election for each designation of such Scheme Shares.

Forms of Election are binding once signed and returned to Equiniti, but the relevant Scheme Shareholder's election can also be withdrawn until the Election Return Time. Any eligible Scheme Shareholder who has made a valid Currency Election in relation to Scheme Shares held by them in certificated form may, by written notice to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, withdraw or amend their Currency Election in relation to all of their Scheme Shares, provided that such notice is received by Equiniti by no later than the Election Return Time. Please clearly specify whether you would like to withdraw or amend the Currency Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti. It is at Equiniti's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

4. Nominee shareholder Currency Elections

Nominees and similar holders of Scheme Shares are responsible for ensuring that Currency Elections are consistent with the instructions they have received from the relevant beneficial owner(s) of Scheme Shares and are validly completed. None of Alphawave, Bidco, Qualcomm or the Escrow Agent shall:

- (i) have any obligation to verify that a Currency Election made by a nominee or similar Scheme Shareholder is consistent with the instructions given by the beneficial owner(s) or is validly completed by the nominee or similar holder; or
- (ii) have any liability to nominee or similar registered holders of Scheme Shares or any beneficial owner(s) in the event that a Currency Election by any such nominee or similar registered holder is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of Scheme Shares.

Any beneficial owner of Scheme Shares who is interested in Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to make a Currency Election should contact their nominee or similar registered holder of the Scheme Shares. Such persons may first need to arrange with such nominee or similar registered holder for the transfer of such Scheme Shares into, and then make a Currency Election in, their own name as the registered holder of the relevant Scheme Shares by the Election Return Time.

For CREST nominees that operate pooled accounts, partial Currency Elections will be permitted, provided the instruction to make a Currency Election given to such nominee by a beneficial owner of Scheme Shares is in respect of all (and not part only) of their beneficial holding of Scheme Shares. In the event a beneficial owner of Scheme Shares provides such nominee with an instruction to make a Currency Election in respect of part of their beneficial holding of Scheme Shares, this will be treated as an invalid election and such nominee will instead receive the full amount of the cash consideration pursuant to the Cash Offer in U.S. dollars in respect of the entire beneficial holding of Scheme Shares of the relevant beneficial owner.

5. General

Promptly following the Scheme becoming Effective, Qualcomm and/or Bidco will announce through a Regulatory Information Service the Prevailing Market Exchange Rate and the Sterling amount per

Scheme Share payable to the Scheme Shareholders who have made a valid Currency Election, with such announcement being made available on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/> and Qualcomm's website at <https://investor.qualcomm.com/update-details/update-details-offer/>.

Without prejudice to any other provision of this Part IX (*Notes on Making a Currency Election*), the Form of Election or otherwise, Bidco and/or Qualcomm reserve the right in its or their absolute discretion to treat as valid any Currency Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election relating to a Currency Election, TTE Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from Scheme Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such Scheme Shareholders (or their designated agent(s)) at their own risk.

Bidco, Qualcomm, Qualcomm CanCo, Alphawave and/or their respective agents reserve the right to notify any matter to all or any Alphawave Shareholders: (i) with registered addresses outside the United Kingdom; or (ii) whom Bidco, Qualcomm, Qualcomm CanCo, Alphawave and/or their respective agents know to be nominees, trustees or custodians for such Alphawave Shareholders by announcement in the United Kingdom or paid advertisement in any daily newspaper published and circulated in the United Kingdom or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Alphawave Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, Qualcomm, Qualcomm CanCo, Alphawave and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco, Qualcomm, Qualcomm CanCo or Alphawave to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco, Qualcomm, Qualcomm CanCo, or Alphawave, it would be unable to comply or which it regards as unduly onerous.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the Form of Election are given by way of security for the performance of the obligations of the Scheme Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Code.

The Form of Election, TTE Instructions and all Currency Elections thereunder or pursuant thereto, and all contracts made pursuant thereto, and all action taken or made or deemed to be taken or made under any of the terms of this Part IX (*Notes on Making a Currency Election*) of this Document and the relationship between a Scheme Shareholder, Bidco, Qualcomm and/or Equiniti shall be governed by and interpreted in accordance with the laws of England and Wales.

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction (as applicable) will constitute such Scheme Shareholder's agreement that the courts of England and Wales are (subject to the paragraph below), to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the Currency Election, or otherwise arising in connection with the Scheme and such election, and for such purposes that such Scheme Shareholder irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

The execution by or on behalf of a Scheme Shareholder of a Form of Election or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction (as applicable) will constitute their agreement that the exclusive jurisdiction provision set out above is included for the benefit of Bidco, Qualcomm, Alphawave, Equiniti and their respective agents and, accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part IX (*Notes on Making a Currency Election*) of this Document each of Bidco, Qualcomm, Alphawave, Equiniti and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election or TTE Instruction in the courts of any other country

which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country. None of Bidco, Qualcomm, Alphawave or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Currency Elections made under the Scheme on any of the bases set out in this Part IX (*Notes on Making a Currency Election*) or otherwise in connection therewith.

None of Bidco, Qualcomm, Alphawave or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Currency Elections made under the Scheme on any of the bases set out in this Part IX (*Notes on Making a Currency Election*) or otherwise in connection therewith.

If the Scheme does not become Effective, any Currency Election made shall cease to be valid.

PART X
RULE 24.11 ESTIMATE OF VALUE LETTER

The Bidco Director
Aqua Acquisition Sub LLC
5775 Morehouse Drive
San Diego
California 92121
USA

7 July 2025

Recommended Acquisition of Alphawave IP Group plc by Aqua Acquisition Sub LLC, an indirect wholly-owned subsidiary of Qualcomm Incorporated.

Estimated Value of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities.

Dear Sir/Madam,

We refer to the recommended Acquisition of Alphawave IP Group plc by Aqua Acquisition Sub LLC, an indirect wholly-owned subsidiary of Qualcomm Incorporated. Capitalised terms in this letter have the same meanings given to them in the document of which this letter forms part (the “**Scheme Document**”).

Under the terms of the Acquisition each Alphawave Shareholder is entitled to receive US\$2.48 in cash for each Alphawave Share under the terms of the Cash Offer. 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”).

Pursuant to the requirements of Rule 24.11 of the Code, you have requested our opinion as to the estimated value of a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security which eligible Alphawave Shareholders are entitled to elect to receive under Alternative Offer 2 (the “**Estimate of Values**”). We have also used the Estimate of Values to estimate a value of Alternative Offer 2 per Alphawave Share.

The New Qualcomm Exchangeable Securities comprise securities in an unlimited liability company formed under the laws of the Province of British Columbia (Canada). The New Qualcomm Exchangeable Securities are unquoted and will not be listed or admitted to trading on any stock exchange or any other public market for trading of securities (and will not be registered under the U.S. Securities Act) following the Acquisition becoming Effective, nor is it intended that any alternative trading facilities in relation to the New Qualcomm Exchangeable Securities will be made available. The New Qualcomm Exchangeable Securities do not have a public valuation and have restricted liquidity, terms and rights which differ across a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security as set out in Appendix I of this letter and Part XII (*Description of the New Qualcomm Exchangeable Securities*) of this Scheme Document. The restricted terms should be considered alongside the risk factors associated with the New Qualcomm Exchangeable Securities as outlined in section 2 of Part II (*Explanatory Statement*) as well as the advantages and disadvantages of electing for Alternative Offer 2 as outlined in section 18 of Part I (*Letter from the Chair of Alphawave*) of this Scheme Document.

If the Scheme becomes Effective, eligible Alphawave Shareholders who validly elect for Alternative Offer 2 will receive 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a

New Series B Qualcomm Exchangeable Security for each Alphawave Share held at the Scheme Record Time. In the event an Alphawave Shareholder makes an election for an Alternative Offer in respect of only part of their holding of Alphawave Shares, 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.

Any fractional entitlements of each Alphawave Shareholder who has validly elected for New Qualcomm Exchangeable Securities under Alternative Offer 2 in respect of their Alphawave Shares will be rounded down, in each case to the nearest whole number of 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 Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities (as applicable) will not be issued to such Alphawave Shareholder. Instead, all fractions of a New Series A Qualcomm Exchangeable Security or New Series B Qualcomm Exchangeable Security that an Alphawave Shareholder would otherwise be entitled to receive will be rounded down and the relevant Alphawave Shareholder will be entitled to receive U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements multiplied by the last reported sale price of Qualcomm Shares on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (if applicable)) on the last trading day of NASDAQ prior to the Effective Date, and such cash amount (net of any applicable taxes) will be paid to the relevant Alphawave Shareholder in lieu of such fractional entitlements.

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.

Purpose

The Estimate of Values has been provided to the director of Bidco (the “**Bidco Director**”) solely for the purposes of complying with the requirements of Rule 24.11 of the Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. Without prejudice to the generality of the foregoing the Estimate of Values shall not be used or relied upon in connection with any issuance or acquisition of, or subscription for, New Qualcomm Exchangeable Securities other than by operation of Alternative Offer 2. This letter is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and Evercore Partners International LLP (which is authorised and regulated by the Financial Conduct Authority in the United Kingdom), together with its affiliates, and its and their respective partners, officers, directors, employees, representatives and agents (“**Evercore**”), expressly disclaims any duty, liability or responsibility (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any third party with respect to the contents of this letter. This letter is not a recommendation as to any action the Bidco Director should take with respect to the Acquisition or any aspect thereof. Furthermore, this letter does not constitute a recommendation to any Alphawave Shareholder or any person as to how any such Alphawave Shareholder or any other person should vote, elect or act (as applicable) with respect to the Acquisition or an Alternative Offer or any other matter.

The Estimate of Values assumes both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm’s length basis and where each party has knowledge of all relevant information.

Our view as expressed in this letter is limited to an estimate of the value of a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security, and the resulting estimated value of Alternative Offer 2 (which comprises New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities only) in connection with the Acquisition as at the date of this letter and is given and valid at such date only.

The Estimate of Values is not and does not purport to be an estimate of the fundamental value of Qualcomm or the value of Qualcomm Shares and nor does the Estimate of Values represent the value that a holder of New Qualcomm Exchangeable Securities may realise on any future exchange of New

Series A Qualcomm Exchangeable Securities for Qualcomm Shares, recognising New Series B Qualcomm Exchangeable Securities automatically exchange for New Series A Qualcomm Exchangeable Securities only, and New Series A Qualcomm Exchangeable Securities are in turn only exchangeable for Qualcomm Shares. It is noted that such value realised on any future exchange of New Series A Qualcomm Exchangeable Securities into Qualcomm Shares may be materially higher or lower than the range set out in this letter. The Estimate of Values may also differ substantially from estimates available from other sources. Evercore assumes no obligation to update or revise the Estimate of Values at any date in the future based upon circumstances or events occurring after the date hereof, unless otherwise required by the Code.

Information

In arriving at the Estimate of Values we have, among other things, reviewed, considered or otherwise taken the following into account:

- (a) the restricted liquidity, terms and rights attached to the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities, respectively, as set out in Appendix I of this letter and Part XII (*Description of the New Qualcomm Exchangeable Securities*) of this Scheme Document;
- (b) the terms of the Acquisition;
- (c) the Qualcomm Share Closing Price;
- (d) certain publicly available information and information available from third-party data providers in relation to Qualcomm Shares; and
- (e) such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In performing our analysis, with your agreement, we have relied upon and assumed the accuracy and completeness of the foregoing information and we have not been asked to undertake, and have not undertaken, an independent verification or validation of any information provided to or reviewed by us, nor have we been furnished with any such verification, and we do not assume any responsibility or liability for the accuracy or completeness thereof.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of Alternative Offer 2 may be different from, including potentially considerably less than or more than, the value of Alternative Offer 2 implied by the Estimate of Values. It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, and other factors which generally influence the valuation of companies and securities may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to by the Code.

We have assumed for the purposes of this letter that the New Qualcomm Exchangeable Securities are already in issue, that the Acquisition has become Effective in accordance with its terms (with no modification or delay), that the conditions to the issue and allotment of the New Qualcomm Exchangeable Securities and Alternative Offer 2 have been satisfied or (where applicable) waived.

Consistent with the methodology used in arriving at the Estimate of Values, and as instructed by and agreed with you, we have not used, assessed, reviewed or relied upon any financial projections for Qualcomm or Bidco for the purposes of this letter.

Methodology

In arriving at the Estimate of Values, we have, amongst other things:

- (a) used the Qualcomm Share Closing Price and applicable exchange ratios to determine the see-through-value of a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security, prior to applying any discount; and

- (b) considered a range of empirical research, academic studies and valuation methodologies we deemed relevant to determine approximate percentage discount ranges to be applied to the see-through-value of a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security (per paragraph (a). above) to account for:
 - (i) the lack of a liquid market for a New Series A Qualcomm Exchangeable Security and New Series B Qualcomm Exchangeable Security, including, *inter alia*, their marketability, transfer restrictions, Lock-up Period, Quarterly Release Dates, Final Release Date, Retraction Election Period's and exchange procedures (as applicable); and
 - (ii) the lack of voting rights attached to a New Series A Qualcomm Exchangeable Security and New Series B Qualcomm Exchangeable Security; and
 - (iii) the dividend rights attached to a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security (as applicable).

The methodologies applied to a New Series A Qualcomm Exchangeable Security and New Series B Qualcomm Exchangeable Security account for their differing terms as set out in Appendix I of this letter and Part XII (*Description of the New Qualcomm Exchangeable Securities*) of this Scheme Document.

The Estimate of Values is, in part, based on the Qualcomm Share Closing Price, which will fluctuate on a daily basis, and also theoretical valuation techniques which are highly sensitive to changes in assumptions. In performing this analysis, we have made numerous assumptions, and the valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. The reasons for this inherent uncertainty, include, but are not limited to the factors outlined in Appendix I of this letter and Part XII (*Description of the New Qualcomm Exchangeable Securities*), the risk factors associated with the New Qualcomm Exchangeable Securities as outlined in section 2 of Part II (*Explanatory Statement*) as well as the advantages and disadvantages of electing for Alternative Offer 2 as outlined in section 18 of Part I (*Letter from the Chair of Alphawave*) of this Scheme Document. As a result, the actual value of a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security may be materially higher or lower than the Estimate of Values.

The taxation position of individual Alphawave Shareholders will vary and we have therefore not taken account of the effect of any taxation exemptions, allowances or reliefs which may be available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be of significance in the case of certain shareholders.

No account has been taken of any potential transaction costs that a holder of a New Qualcomm Exchangeable Security may incur, including any costs of holding such securities, associated dealing costs, or any other potential costs that may be associated with the exchange for Qualcomm Shares or otherwise.

For the avoidance of doubt, and as instructed by and agreed with you, we have not undertaken a fundamental valuation of Qualcomm or Bidco, nor considered other widely accepted valuation methods including, *inter alia*, discounted cash flow analysis, trading and precedent transaction multiples, or research analyst target prices in arriving at the Estimate of Values. We have also not undertaken an evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of Qualcomm or Bidco in arriving at the Estimate of Values.

The Estimate of Values

On the basis of and subject to the foregoing, it is our view that, as at the date of this letter, the estimated value of the New Qualcomm Exchangeable Securities is within a range of:

- (a) US\$1.44 to US\$1.52 for a New Series A Qualcomm Exchangeable Security; and
- (b) US\$0.85 to US\$0.96 for a New Series B Qualcomm Exchangeable Security.

As outlined above, the Estimate of Values have been calculated based on the Qualcomm Share Closing Price of US\$162.21, applying the applicable exchange ratios being 0.00964 of a New Series A Qualcomm Exchangeable Security and 0.00698 of a New Series B Qualcomm Exchangeable Security (the “**See-Through-Values**”), and applying the following discount ranges to account for the restricted liquidity, terms and rights attached to the New Qualcomm Exchangeable Securities (which differ across a New Series A Qualcomm Exchangeable Security and New Series B Qualcomm Exchangeable Security, as set out in Appendix I of this letter and Part XII (*Description of the New Qualcomm Exchangeable Securities*) of this Scheme Document) (as applicable):

- (a) 3 per cent. to 8 per cent. to a New Series A Qualcomm Exchangeable Security; and
- (b) 15 per cent. to 25 per cent. to a New Series B Qualcomm Exchangeable Security.

When taken together, the Estimate of Values implies an estimated value range of Alternative Offer 2 at the date of this letter of:

US\$2.48 to US\$2.29 for each Alphawave Share

This implies a weighted discount of 8 per cent. to 15 per cent. to the See-Through-Value of the New Qualcomm Exchangeable Securities available under Alternative Offer 2.

As noted in the paragraphs above, Alphawave Shareholders should note that the Estimate of Values is, in part, based on the Qualcomm Share Closing Price, which will fluctuate on a daily basis, and also implied discount ranges which are highly sensitive to changes in assumptions, are uncertain and subject to change.

Any assessment of the estimated value of a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security by an Alphawave Shareholder should take into account such Alphawave Shareholder's assessment of the appropriate discount ranges for a New Series A Qualcomm Exchangeable Security and a New Series B Qualcomm Exchangeable Security based on their own circumstances. As noted in the methodology section above, the Estimate of Values only incorporates an assumed level of discount for the restricted liquidity, terms and rights attached to the New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities, respectively. The Estimate of Values does not incorporate a discount for other structural features and risk factors pertaining to the New Qualcomm Exchangeable Securities or Qualcomm Shares for which they are ultimately (directly or indirectly) exchangeable; each eligible Alphawave Shareholder should individually take these factors into account.

General

Evercore is acting as financial adviser to Bidco and Qualcomm and no one else for the purposes of providing this letter in accordance with Rule 24.11 of the Code in connection with the Acquisition, and Evercore will not be responsible to anyone other than Bidco and Qualcomm for providing the protections afforded to clients of Evercore, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter.

Evercore will receive fees from Qualcomm and/or Bidco in respect of its services in connection with the Acquisition and the provision of this letter, which are contingent upon the consummation of the Acquisition. In addition, Qualcomm and Bidco have agreed to reimburse Evercore for out-of-pocket expenses and to indemnify Evercore for certain liabilities arising out of its engagement in connection with the Acquisition (including the rendering of this letter). During the two years preceding the date of this letter, we and our affiliates are advising or have advised Qualcomm and/or Bidco or their respective affiliates on matters unrelated to the Acquisition for which we have received and may, in the future, receive customary compensation for the rendering of these services.

Evercore have not provided, nor will they provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, Evercore expresses no opinion (whether as to the fairness or otherwise) of the financial terms of the

Acquisition, the Cash Offer or the Alternative Offers. Any decision to elect for an Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition.

Eligible Alphawave Shareholders should ascertain whether acquiring or holding the New Qualcomm Exchangeable Securities is affected by the laws of the relevant jurisdiction in which they reside and consider whether New Qualcomm Exchangeable Securities are a suitable investment 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 a full consideration of the Scheme Document and the other documents in relation to the Acquisition before deciding whether to elect for either Alternative Offer 1 or Alternative Offer 2. In particular, Alphawave Shareholders should note the restrictive features of the New Qualcomm Exchangeable Securities which differ across a New Series A Qualcomm Exchangeable Security and New Series B Qualcomm Exchangeable Security, as outlined in Appendix I of this letter and Part XII (*Description of the New Qualcomm Exchangeable Securities*) of this Scheme Document, being (amongst others) that such New Qualcomm Exchangeable Securities are non-transferable (save in very limited circumstances), will not be listed and that no market exists or is expected to exist in them. The restricted features of the New Qualcomm Exchangeable Securities should be considered alongside the risk factors associated with the New Qualcomm Exchangeable Securities as outlined in section 2 of Part II (*Explanatory Statement*) as well as the advantages and disadvantages of electing for Alternative Offer 2 as outlined in section 18 of Part I (*Letter from the Chair of Alphawave*) of this Scheme Document.

This letter is provided solely for the benefit and use of the Bidco Director for the purpose of Rule 24.11 of the Code in connection with the Acquisition and for no other purpose. Without prejudice to the generality of the foregoing the Estimate of Values shall not be used or relied upon in connection with any issuance or acquisition of, or subscription for, New Qualcomm Exchangeable Securities other than by operation of Alternative Offer 2. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any Alphawave Shareholder, creditor or any other person other than the Bidco Director for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Alphawave Shareholder as to whether such Alphawave Shareholder should vote in favour of the Scheme at the Court Meeting or the Special Resolution to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such Alphawave Shareholder should accept the Cash Offer or make any election pursuant to either of the Alternative Offers. Other than as required pursuant to the Code or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case. This letter may be reproduced in full in the Scheme Document to be sent to Alphawave Shareholders on the basis that Evercore does not owe or accept, whether individually or collectively, any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Evercore in connection with any matters set out in or referred to in this letter, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,

Evercore Partners International LLP

APPENDIX I

DESCRIPTION OF THE NEW QUALCOMM EXCHANGEABLE SECURITIES

1. Summary

Qualcomm CanCo is authorised to issue an unlimited number of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities, each without par value. The New Series A Qualcomm Exchangeable Securities are fully exchangeable (subject to the procedures and call rights described below) into Qualcomm Shares on a one-for-one basis, are entitled to receive dividends equivalent to those declared on Qualcomm Shares, and may be retracted by the holders thereof (and thereby exchanged for Qualcomm Shares) on a scheduled basis. The New Series B Qualcomm Exchangeable Securities are subject to a lock-up and scheduled release mechanism, cannot be exchanged for Qualcomm Shares or transferred during the lock-up period as provided, and dividends declared on New Series B Qualcomm Exchangeable Securities only become payable upon exchange for New Series A Qualcomm Exchangeable Securities. The exchange of New Series B Qualcomm Exchangeable Securities is automatic and scheduled, with the possibility of acceleration by Qualcomm CanCo.

A summary of the special rights and restrictions applicable to each of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities is included below, the full terms of which are set out in the Qualcomm CanCo Articles.

2. Qualcomm CanCo and Qualcomm CallCo

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

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

3. New Series A Qualcomm Exchangeable Securities

Voting Rights

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

Dividend Rights

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

Retraction Rights

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

Redemption Rights and Scenarios

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

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

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

Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution, or winding-up of Qualcomm CanCo, or any other distribution of assets for the purposes of winding-up, holders of New Series A Qualcomm Exchangeable Securities are entitled to receive, before any distribution to junior shares (including the common shares of Qualcomm CanCo), but on a pari passu basis with the New Series B Qualcomm Exchangeable Securities, an amount per share equal to the product of the “Exchange Ratio” and the “Current Market Price” of a Qualcomm Share (the “**Liquidation Amount**”). The payment of the Liquidation Amount is to be satisfied in full by Qualcomm CanCo delivering or causing to be delivered to the holder, subject to certain conditions, that number of Qualcomm Shares equal to the Liquidation Amount, or, at the election of Qualcomm CanCo, an amount in cash equal to the Liquidation Amount (as defined in the Qualcomm CanCo Articles) in lieu thereof. After the Liquidation Amount has been paid, holders of New Series A Qualcomm Exchangeable Securities are not entitled to share in any further distribution of Qualcomm CanCo’s assets in the event of a liquidation, dissolution, or winding-up of Qualcomm CanCo. Each of Bidco and Qualcomm CallCo have an overriding right (the “**Liquidation Call Right**”) to purchase all (but not less than all) of the outstanding New Series A Qualcomm Exchangeable Securities upon the liquidation, dissolution or winding-up of Qualcomm CanCo. If either of Bidco or Qualcomm CallCo exercises the Liquidation Call Right, they must pay the Liquidation Amount to each holder of New Series A Qualcomm Exchangeable Securities, satisfied by delivering the appropriate number of Qualcomm Shares (or cash in lieu thereof), and Qualcomm CanCo will have no obligation to pay the Liquidation Amount for such New Series A Qualcomm Exchangeable Securities.

Tax Withholding

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

No Fractional Shares

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

Restrictions on Transfer

New Series A Qualcomm Exchangeable Securities are subject to strict transfer restrictions. Except for specifically defined “Permitted Transfers,” holders of New Series A Qualcomm Exchangeable

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

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

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

4. New Series B Qualcomm Exchangeable Securities

Voting Rights

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

Dividend Rights

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

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

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

Redemption Rights and Scenarios

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

Liquidation, Dissolution and Winding-up

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

Tax Withholding

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

Restrictions on Transfer

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

5. Risk factors

The attention of Scheme Shareholders considering electing for Alternative Offer 2 is drawn to the risk factors set out in section 2 of Part II (*Explanatory Statement*), as well as the key advantages and disadvantages of Alternative Offer 2 set out in section 18 of Part I (*Letter from the Chair of Alphawave*) of this Document.

PART XI DESCRIPTION OF THE NEW QUALCOMM SHARES

1. Qualcomm

Qualcomm is the issuer of the New Qualcomm Shares. Qualcomm is a corporation and was incorporated on 15 August 1991 under the laws of Delaware. Further information on Qualcomm and the Qualcomm Group is set out in section 4 of Part II (*Explanatory Statement*).

Number of issued and fully paid Qualcomm Shares

As at the Latest Practicable Date, there were 1,083,021,907 Qualcomm Shares issued and outstanding.

Subject to the satisfaction (or, if applicable, waiver) of the Conditions and the Scheme becoming Effective, if: (i) all Scheme Shareholders were to validly elect to receive Alternative Offer 1 or Alternative Offer 2; (ii) all the Alphawave Exchangeable Shareholders were to validly elect for the Exchangeable Securities Alternative Offer; and (iii) all of the New Qualcomm Exchangeable Securities were ultimately (directly or indirectly) exchanged into Qualcomm Shares (in accordance with their terms), an aggregate of 16,013,946 Qualcomm Shares would be issued in connection with the Acquisition and the Exchangeable Securities Offer.

Major shareholders of Qualcomm

As at the Latest Practicable Date, in so far as is known to Qualcomm, the following persons are the beneficial owners of 5 per cent. or more of Qualcomm's securities:

Names	Number of Qualcomm Shares	Percentage of Qualcomm Shares in issue as at the Latest Practicable Date	Percentage of Qualcomm Shares immediately following Effective Date ²
The Vanguard Group Inc.	114,754,398	10.60	10.44
Blackrock Inc.	101,144,511	9.34	9.20

2. New Qualcomm Shares

The New Qualcomm Shares, when issued in connection with Alternative Offer 1, will be shares of common stock of Qualcomm with a par value of US\$0.0001 each. The New Qualcomm Shares will be denominated in U.S. dollars.

The New Qualcomm Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Qualcomm Shares.

3. Admission of New Qualcomm Shares

The New Qualcomm Shares will be listed and principally traded on NASDAQ. It is expected that, subject to the Scheme becoming Effective, admission of the New Qualcomm Shares to trading on NASDAQ will become effective, and that dealings for normal settlement will commence shortly after the Effective Date.

When trading on NASDAQ, the New Qualcomm Shares will trade under the ISIN US7475251036/CUSIP 747525103 under the ticker symbol "QCOM".

² Assumes the issue of the maximum number of New Qualcomm Shares that may be issued pursuant to the terms of the Acquisition of 16,013,946.

4. Description of the rights attached to the New Qualcomm Shares

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/> following publication of this Document.

Voting Rights

The holders of New Qualcomm Shares will be entitled to one vote per share on all matters voted on by the stockholders, including the election of Qualcomm Directors. Except as otherwise provided by law or the Qualcomm Constitutional Documents, matters will generally be decided by a majority of the votes cast. Qualcomm's stockholders do not have the right to vote cumulatively.

5. Restrictions on the free transferability of the securities

The Qualcomm Constitutional Documents do not contain any restrictions on the transfer of Qualcomm Shares. The New Qualcomm Shares have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act on the basis of (and subject to) the sanction of the Scheme by the Court. The New Qualcomm Shares 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 in the United States following the completion of the Acquisition.

6. Dividend policy

Subject to any preferential dividend rights granted to the holders of Qualcomm preferred stock that may at the relevant time be outstanding, holders of New Qualcomm Shares will be entitled to receive rateably any dividends in respect of Qualcomm Shares as may be declared from time to time by the board of directors of Qualcomm at its discretion out of funds legally available therefor. In the event of a liquidation, dissolution or winding up of Qualcomm, holders of New Qualcomm Shares will be entitled to share rateably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding Qualcomm preferred stock.

Qualcomm pays cash dividends on a quarterly basis, subject to applicable law and regulation, capital availability and Qualcomm's view that cash dividends are in the best interests of its stockholders. Future dividends may be affected by, amongst other items, Qualcomm's views on (among other things) potential future capital availability and requirements, including those relating to research and development, creation and expansion of sales and distribution channels, investments and acquisitions, legal and regulatory risks and requirements, withholding of payments by one or more of Qualcomm's significant licensees and/or customers, fines and/or adverse rulings by government agencies, courts or arbitrators in legal or regulatory matters, stock repurchase programs, debt issuances, changes in federal, state or foreign income tax law, trade and/or national security protection policies, volatility in economies and financial markets or other macroeconomic conditions, and changes to Qualcomm's business model.

7. Risk factors

The attention of Scheme Shareholders 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, as well as the further risk factors set out in section 2 of Part II (*Explanatory Statement*).

All Scheme Shareholders that intend to elect for Alternative Offer 1 should also refer to the key advantages and disadvantages of Alternative Offer 1 set out in section 18 of Part I (*Letter from the Chair of Alphawave*) of this Document.

8. New Qualcomm CDIs and New Qualcomm Shares held through DRS

Scheme Shareholders who hold their Scheme Shares at the Scheme Record Time in uncertificated form through CREST and validly elect for Alternative Offer 1 will not be issued New Qualcomm Shares directly. Instead, such Scheme Shareholders (being Alphawave CREST Shareholders) will be issued with such number of New Qualcomm CDIs as is equivalent to the number of New Qualcomm Shares they would otherwise be entitled to receive under the terms of the Scheme.

One New Qualcomm CDI will represent one New Qualcomm Share. The New Qualcomm CDIs will reflect the same economic rights as are attached to the New Qualcomm Shares. However, whilst the Alphawave CREST Shareholders will have an interest in the underlying New Qualcomm Shares, such Alphawave CREST Shareholders will not be the registered holders of the New Qualcomm Shares. Instead, Cede & Co. as nominee for DTC, will be the registered holder of the New Qualcomm Shares. DTC book-entry interests for the New Qualcomm Shares will be credited by the Transfer Agent to the DTC participant account of CREST International Nominees Limited, as custodian for CREST Depository Limited. CREST Depository Limited will then issue the New Qualcomm CDIs in CREST to the Alphawave CREST Shareholders (via the Receiving Agent).

Section 18.3 of Part II (*Explanatory Statement*) sets out details on the settlement of consideration pursuant to Alternative Offer 1 and how the entitlement of Alphawave CREST Shareholders to New Qualcomm Shares will be settled through the issuance of New Qualcomm CDIs.

PART XII
DESCRIPTION OF THE NEW QUALCOMM EXCHANGEABLE SECURITIES

1. Summary

Qualcomm CanCo is authorised to issue an unlimited number of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities, each without par value. The New Series A Qualcomm Exchangeable Securities are fully exchangeable (subject to the procedures and call rights described below) into Qualcomm Shares on a one-for-one basis, are entitled to receive dividends equivalent to those declared on Qualcomm Shares, and may be retracted by the holders thereof (and thereby exchanged for Qualcomm Shares) on a scheduled basis. The New Series B Qualcomm Exchangeable Securities are subject to a lock-up and scheduled release mechanism, cannot be exchanged for Qualcomm Shares or transferred during the lock-up period as provided, and dividends declared on New Series B Qualcomm Exchangeable Securities only become payable upon exchange for New Series A Qualcomm Exchangeable Securities. The exchange of New Series B Qualcomm Exchangeable Securities for New Series A Qualcomm Exchangeable Securities is automatic and scheduled, with the possibility of acceleration by Qualcomm CanCo.

A summary of the special rights and restrictions applicable to each of the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities is included below, the full terms of which are set out in the Qualcomm CanCo Articles.

2. Qualcomm CanCo and Qualcomm CallCo

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

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

3. New Series A Qualcomm Exchangeable Securities

Voting Rights

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

Dividend Rights

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

Retraction Rights

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

Redemption Rights and Scenarios

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

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

In all redemption scenarios, Bidco and Qualcomm CallCo have an overriding right (the “**Redemption Call Right**”) to purchase all but not less than all of the New Series A Qualcomm Exchangeable

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

Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution, or winding-up of Qualcomm CanCo, or any other distribution of assets for the purposes of winding-up, holders of New Series A Qualcomm Exchangeable Securities are entitled to receive, before any distribution to junior shares (including the common shares of Qualcomm CanCo), but on a *pari passu* basis with the New Series B Qualcomm Exchangeable Securities, an amount per share equal to the product of the "Exchange Ratio" and the "Current Market Price" of a Qualcomm Share (the "**Liquidation Amount**"). The payment of the Liquidation Amount is to be satisfied in full by Qualcomm CanCo delivering or causing to be delivered to the holder, subject to certain conditions, that number of Qualcomm Shares equal to the Liquidation Amount, or, at the election of Qualcomm CanCo, an amount in cash equal to the Liquidation Amount (as defined in the Qualcomm CanCo Articles) in lieu thereof. After the Liquidation Amount has been paid, holders of New Series A Qualcomm Exchangeable Securities are not entitled to share in any further distribution of Qualcomm CanCo's assets in the event of a liquidation, dissolution, or winding-up of Qualcomm CanCo. Each of Bidco and Qualcomm CallCo have an overriding right (the "**Liquidation Call Right**") to purchase all (but not less than all) of the outstanding New Series A Qualcomm Exchangeable Securities upon the liquidation, dissolution or winding-up of Qualcomm CanCo. If either of Bidco or Qualcomm CallCo exercises the Liquidation Call Right, they must pay the Liquidation Amount to each holder of New Series A Qualcomm Exchangeable Securities, satisfied by delivering the appropriate number of Qualcomm Shares (or cash in lieu thereof), and Qualcomm CanCo will have no obligation to pay the Liquidation Amount for such New Series A Qualcomm Exchangeable Securities.

Tax Withholding

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

No Fractional Shares

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

Restrictions on Transfer

New Series A Qualcomm Exchangeable Securities are subject to strict transfer restrictions. Except for specifically defined "Permitted Transfers," holders of New Series A Qualcomm Exchangeable Securities are broadly prohibited from transferring any such New Series A Qualcomm Exchangeable Securities. This prohibition is comprehensive and covers not only direct sales or transfers but also a

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

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

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

4. New Series B Qualcomm Exchangeable Securities

Voting Rights

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

Dividend Rights

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

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

New Series B Qualcomm Exchangeable Securities are subject to strict lock-up and scheduled release restrictions. During the Lock-up Period, holders of New Series B Qualcomm Exchangeable Securities

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

Redemption Rights and Scenarios

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

Liquidation, Dissolution and Winding-up

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

Tax Withholding

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

Restrictions on Transfer

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

5. Risk factors

The attention of Scheme Shareholders considering electing for Alternative Offer 2 is drawn to the risk factors set out in section 2 of Part II (*Explanatory Statement*), as well as the key advantages and disadvantages of Alternative Offer 2 set out in section 18 of Part I (*Letter from the Chair of Alphawave*) of this Document.

PART XIII
ADDITIONAL INFORMATION ON ALPHAWAVE, BIDCO AND QUALCOMM

1. Responsibility

- 1.1** The Alphawave Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document, including expressions of opinion, other than information for which responsibility is taken by the Bidco Director and the Qualcomm Directors pursuant to section 1.2 below. To the best of the knowledge and belief of the Alphawave Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2** The Bidco Director and the Qualcomm Directors, whose names are set out in sections 2.2 and 2.3 below, respectively, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, Qualcomm, the Bidco Director, the Wider Qualcomm Group, the Qualcomm Directors and their respective close relatives and related trusts and other persons acting in concert with them. To the best of the knowledge and belief of the Bidco Director and the Qualcomm Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1** The Alphawave Directors and their respective positions are:

Jan Frykhammar	<i>Chair</i>
Tony Pialis	<i>Chief Executive Officer and President</i>
Rahul Mathur	<i>Chief Operating and Chief Financial Officer</i>
David Reeder	<i>Independent Non-Executive Director</i>
Michelle Senecal De Fonseca	<i>Senior Independent Non-Executive Director</i>
Weili Dai	<i>Interim Executive Director</i>

The business address of Alphawave and each of the Alphawave Directors is Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

The Company Secretary is MUFG Corporate Governance Limited.

- 2.2** The Bidco Director is Neil Martin, who is the sole manager and officer of Bidco.

The business address of the Bidco Director is 5775 Morehouse Drive, San Diego, California 92121, United States of America.

Bidco is a Delaware limited liability company with its registered office at 5775 Morehouse Drive, San Diego, California 92121, United States of America.

- 2.3** The Qualcomm Directors and their respective positions are as follows:

Mark D. McLaughlin	<i>Chair of the Board and Member of Governance Committee</i>
Cristiano R. Amon	<i>President and Chief Executive Officer</i>
Sylvia Acevedo	<i>Director</i>
Mark Fields	<i>Director</i>
Jeffrey W. Henderson	<i>Director</i>
Ann M. Livermore	<i>Director</i>
Jamie S. Miller	<i>Director</i>
Marie Myers	<i>Director</i>
Irene B. Rosenfeld	<i>Director</i>
Kornelis (Neil) Smit	<i>Director</i>
Jean-Pascal Tricoire	<i>Director</i>
Christopher Young	<i>Director</i>

The business address of each Qualcomm Director is 5775 Morehouse Drive, San Diego, California 92121, United States of America.

3. Interests and dealings

3.1 Definitions

For the purposes of this section 3 and section 4:

- (A) **“acting in concert”** has the meaning given to it in the Code;
- (B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **“dealing”** has the meaning given to it in the Code;
- (D) **“derivative”** has the meaning given to it in the Code;
- (E) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Code;
- (F) **“relevant Alphawave securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Alphawave including equity share capital of Alphawave (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (G) **“relevant Bidco securities”** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (H) **“relevant Qualcomm securities”** mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Qualcomm including equity share capital of Qualcomm (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) **“short position”** means any short position (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.

3.2 Interests and dealings in relevant Alphawave securities

(A) *Interests held by Alphawave Directors and persons acting in concert with Alphawave*

As at the Latest Practicable Date, the Alphawave Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Alphawave held the following interests in, or rights to subscribe in respect of, relevant Alphawave securities:

Alphawave Director	Number of Alphawave Shares	% of issued ordinary share capital Alphawave as at the Latest Practicable Date
Weili Dai ³	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 ⁴	88,963,452	11.5

Alphawave Director	Principal amount (USD)	% of initial USD\$150 million principal amount	Nature of interest
Tony Pialis	6,800,000	4.53	Senior Unsecured Convertible Bonds due 1 March 2030

Connected Person	Number of Alphawave Shares	% of issued ordinary share capital Alphawave as at the Latest Practicable Date
Jonathan Rogers ⁵	88,963,432	11.5
Rajeevan Mahadevan ⁶	88,963,452	11.5

Connected Person	Principal amount (USD)	% of initial USD\$150 million principal amount	Nature of interest
Jonathan Rogers	6,600,000	4.40	Senior Unsecured Convertible Bonds due 1 March 2030
Rajeevan Mahadevan	6,600,000	4.40	Senior Unsecured Convertible Bonds due 1 March 2030

Holder	Number of Alphawave Shares	% of issued ordinary share capital Alphawave as at the Latest Practicable Date
BMO Capital Markets Limited	1,056,520	0.136

³ 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).

⁴ 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).

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 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).

As at the Latest Practicable Date, the Alphawave Directors held the following outstanding awards and options over relevant Alphawave securities under the Alphawave Share Plans set out below:

Name	Description of Award	Date of Award	Number of Shares	Exercise Price (£)	Vesting Date	Expiry Date
Tony Pialis	2024 LTIP Award (subject to performance conditions)	25 June 2024	1,165,968	Nil	25 June 2027	N/A
	2025 LTIP Award (subject to performance conditions)	3 July 2025	4,666,667	Nil	1 May 2028	N/A
Rahul Mathur	Restricted stock unit (2023)	1 November 2023	175,002	Nil	1 May 2025	6 May 2025
			58,334		1 June 2025	6 June 2025
			58,334		1 July 2025	6 July 2025
			58,334		1 August 2025	6 August 2025
			58,334		1 September 2025	6 September 2025
			58,334		1 October 2025	6 October 2025
			58,334		1 November 2025	6 November 2025
			58,333		1 December 2025	6 December 2025
			58,333		1 January 2026	6 January 2026
			58,333		1 February 2026	6 February 2026
			58,333		1 March 2026	6 March 2026
			58,333		1 April 2026	6 April 2026
			58,333		1 May 2026	6 May 2026
			58,333		1 June 2026	6 June 2026
			58,333		1 July 2026	6 July 2026
			58,333		1 August 2026	6 August 2026
			58,333		1 September 2026	6 September 2026
			58,333		1 October 2026	6 October 2026
			58,333		1 November 2026	6 November 2026
			58,333		1 December 2026	6 December 2026
			58,333		1 January 2027	6 January 2027
			58,333		1 February 2027	6 February 2027
			58,333		1 March 2027	6 March 2027
			58,333		1 April 2027	6 April 2027
			58,333		1 May 2027	6 May 2027
			58,333		1 June 2027	6 June 2027
			58,333		1 August 2027	6 August 2027
			58,333		1 September 2027	6 September 2027
			58,333		1 October 2027	6 October 2027
			58,333		1 November 2027	6 November 2027
	Restricted stock unit (2024)	1 May 2024	24,927	Nil	1 May 2025	6 May 2025
			2,084		1 June 2025	6 June 2025
			2,077		1 July 2025	6 July 2025
			2,077		1 August 2025	6 August 2025
			2,077		1 September 2025	6 September 2025
			2,077		1 October 2025	6 October 2025
			2,077		1 November 2025	6 November 2025
			2,077		1 December 2025	6 December 2025
			2,077		1 January 2026	6 January 2026
			2,077		1 February 2026	6 February 2026
			2,077		1 March 2026	6 March 2026
			2,077		1 April 2026	6 April 2026
			2,077		1 May 2026	6 May 2026
			2,077		1 June 2026	6 June 2026
			2,077		1 July 2026	6 July 2026
			2,077		1 August 2026	6 August 2026
			2,077		1 September 2026	6 September 2026
			2,077		1 October 2026	6 October 2026
			2,077		1 November 2026	6 November 2026
			2,077		1 December 2026	6 December 2026
			2,077		1 January 2027	6 January 2027

Name	Description of Award	Date of Award	Number of Shares	Exercise Price (£)	Vesting Date	Expiry Date
			2,077		1 February 2027	6 February 2027
			2,077		1 March 2027	6 March 2027
			2,077		1 April 2027	6 April 2027
			2,077		1 May 2027	6 May 2027
			2,077		1 June 2027	6 June 2027
			2,077		1 July 2027	6 July 2027
			2,077		1 August 2027	6 August 2027
			2,077		1 September 2027	6 September 2027
			2,077		1 October 2027	6 October 2027
			2,077		1 November 2027	6 November 2027
			2,077		1 December 2027	6 December 2027
			2,077		1 January 2028	6 January 2028
			2,077		1 February 2028	6 February 2028
			2,077		1 March 2028	6 March 2028
			2,077		1 April 2028	6 April 2028
			2,077		1 May 2028	6 May 2028
	2025 LTIP Award (subject to performance conditions)	3 July 2025	2,290,512	Nil	1 May 2028	N/A

(B) *Interests held by Bidco and Qualcomm and persons acting in concert with Bidco and Qualcomm*

As at the Latest Practicable Date, Bidco, Qualcomm and persons acting in concert with Bidco and Qualcomm held the following interests in, or rights to subscribe in respect of, relevant Alphawave securities:

Holder	Number of Alphawave Shares	% of issued ordinary share capital Alphawave as at the Latest Practicable Date
Qualcomm Incorporated	28,000,000	3.6

(C) *Dealings by Bidco and Qualcomm and persons acting in concert with Bidco and Qualcomm*

The following table sets out dealings in relevant Alphawave securities by Bidco, Qualcomm and persons acting in concert with Bidco and Qualcomm during the Disclosure Period:

Name	Date	Transaction	Number of Alphawave Shares	Price per Alphawave Share (£)
Qualcomm Incorporated	10 June 2025	Purchase	1,928,983	1.7675
	10 June 2025	Purchase	500,000	1.7730
	10 June 2025	Purchase	1,500,000	1.7650
	10 June 2025	Purchase	1,500,000	1.7665
	10 June 2025	Purchase	41,630	1.7770
	10 June 2025	Purchase	94,797	1.7785
	10 June 2025	Purchase	377,473	1.7810
	10 June 2025	Purchase	50,000	1.7865
	10 June 2025	Purchase	25,000	1.7860
	10 June 2025	Purchase	21,959,639	1.8000
	10 June 2025	Purchase	22,478	1.7900

3.3 Interests and dealings in relevant Qualcomm securities

(A) *Interests held by the Bidco Director and Qualcomm Directors*

As at the Latest Practicable Date, the Bidco Director and Qualcomm Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Qualcomm securities:

Director Name	Number of Qualcomm Shares	% of Qualcomm Shares in issue as at the Latest Practicable Date
Neil Martin	736	0.0
Mark D. McLaughlin	26,490	0.0
Sylvia Acevedo	1,959	0.0
Cristiano R. Amon	299,210	0.0
Mark Fields	3,069	0.0
Jeffrey W. Henderson	8,309	0.0
Ann M. Livermore	34,774	0.0
Jamie S. Miller	6,018	0.0
Marie Myers	N/A	N/A
Irene B. Rosenfeld	10,065	0.0
Kornelis (Neil) Smit	N/A	N/A
Jean-Pascal Tricoire	1,899	0.0
Christopher Young	N/A	N/A

As at the Latest Practicable Date, the Bidco Director and Qualcomm Directors held the following outstanding awards and options over relevant Qualcomm securities:

Director Name	Type of Interest	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Vesting Date	Exercise Price	Grant Date
Neil Martin	Restricted stock unit	1,289 ⁽¹³⁾	20 November 2025	Nil	24 October 2022
		3,352 ⁽¹⁴⁾	20 November 2026	Nil	2 December 2023
		4,203 ⁽¹⁴⁾	20 November 2027	Nil	31 October 2024
	TOTAL	8,844			
Mark D. McLaughlin	Deferred stock unit	4,154 ⁽³⁾	7 March 2017*	Nil	7 March 2017
		435 ⁽¹⁾	31 March 2017*	Nil	31 March 2017
		452 ⁽¹⁾	30 June 2017*	Nil	30 June 2017
		481 ⁽¹⁾	30 September 2017*	Nil	30 September 2017
		383 ⁽¹⁾	31 December 2017*	Nil	31 December 2017
		464 ⁽³⁾	31 March 2018*	Nil	31 March 2018
		3,758 ⁽³⁾	5 April 2018*	Nil	5 April 2018
		444 ⁽³⁾	30 June 2018*	Nil	30 June 2018
		344 ⁽³⁾	30 September 2018*	Nil	30 September 2018
		439 ⁽³⁾	31 December 2018*	Nil	31 December 2018
		4,241 ⁽³⁾	12 March 2019*	Nil	12 March 2019
		432 ⁽³⁾	31 March 2019*	Nil	31 March 2019
		322 ⁽³⁾	30 June 2019*	Nil	30 June 2019

Director Name	Type of Interest	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Vesting Date	Exercise Price	Grant Date
		327 ⁽³⁾	30 September 2019*	Nil	30 September 2019
		283 ⁽¹⁾	31 December 2019*	Nil	31 December 2019
		608 ⁽²⁾	30 September 2022*	Nil	30 September 2022
		625 ⁽²⁾	31 December 2022*	Nil	31 December 2022
		2,203 ⁽²⁾	8 March 2023*	Nil	8 March 2023
		1,624 ⁽²⁾	5 March 2024*	Nil	5 March 2024
		2,097 ⁽⁴⁾	18 March 2025*	Nil	18 March 2025
		451 ⁽¹⁰⁾	31 March 2025*	Nil	31 March 2025
		455 ⁽¹⁰⁾	30 June 2025*	Nil	30 June 2025
	TOTAL	25,022			
Sylvia Acevedo	Deferred stock unit	2,203 ⁽¹⁰⁾	8 March 2023*	Nil	8 March 2023
		1,624 ⁽¹⁰⁾	5 March 2024*	Nil	5 March 2024
		2,097 ⁽⁴⁾	18 March 2025*	Nil	18 March 2025
	TOTAL	5,924			
Cristiano R. Amon	Performance stock unit	51,363 ⁽¹¹⁾	15 December 2025	Nil	5 December 2022
	Performance stock unit	43,228 ⁽¹¹⁾	15 December 2026	Nil	13 December 2023
	Performance stock unit	41,069 ⁽¹¹⁾	15 October 2027	Nil	8 October 2024
	Performance stock unit	47,779 ⁽¹¹⁾	15 December 2025	Nil	5 December 2022
	Performance stock unit	31,995 ⁽¹¹⁾	15 December 2026	Nil	13 December 2023
	Performance stock unit	41,069 ⁽¹¹⁾	15 October 2027	Nil	8 October 2024
	Restricted stock unit	22,828 ⁽¹²⁾	15 December 2025	Nil	5 December 2022
	Restricted stock unit	38,424 ⁽¹²⁾	15 December 2026	Nil	13 December 2023
	Restricted stock unit	54,759 ⁽¹²⁾	15 October 2027	Nil	8 October 2024
	TOTAL	372,514			
Mark Fields	Deferred stock unit	439 ⁽³⁾	31 December 2018*	Nil	31 December 2018
		4,241 ⁽³⁾	12 March 2019*	Nil	12 March 2019
		432 ⁽³⁾	31 March 2019*	Nil	31 March 2019
		322 ⁽³⁾	30 June 2019*	Nil	30 June 2019
		327 ⁽³⁾	30 September 2019*	Nil	30 September 2019
		283 ⁽¹⁾	31 December 2019*	Nil	31 December 2019
		3,107 ⁽³⁾	20 March 2020*	Nil	20 March 2020
		424 ⁽¹⁾	31 March 2020*	Nil	31 March 2020
		315 ⁽¹⁾	30 June 2020*	Nil	30 June 2020

Director Name	Type of Interest	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Vesting Date	Exercise Price	Grant Date
		244 ⁽¹⁾	30 September 2020*	Nil	30 September 2020
		188 ⁽¹⁾	31 December 2020*	Nil	31 December 2020
		1,922 ⁽³⁾	10 March 2021*	Nil	10 March 2021
		216 ⁽¹⁾	31 March 2021*	Nil	31 March 2021
		201 ⁽¹⁾	30 June 2021*	Nil	30 June 2021
		222 ⁽¹⁾	30 September 2021*	Nil	30 September 2021
		157 ⁽¹⁾	31 December 2021*	Nil	31 December 2021
		1,774 ⁽¹⁾	9 March 2022*	Nil	9 March 2022
		188 ⁽¹⁾	31 March 2022*	Nil	31 March 2022
		225 ⁽¹⁾	30 June 2022*	Nil	30 June 2022
		254 ⁽¹⁾	30 September 2022*	Nil	30 September 2022
		261 ⁽¹⁾	31 December 2022*	Nil	31 December 2022
		2,203 ⁽³⁾	8 March 2023*	Nil	8 March 2023
		1,624 ⁽³⁾	5 March 2024*	Nil	5 March 2024
		2,097 ⁽³⁾	18 March 2025*	Nil	18 March 2025
	TOTAL	21,666			
Jeffrey W. Henderson	Deferred stock unit	2,203 ⁽¹⁰⁾	8 March 2023*	Nil	8 March 2023
		1,624 ⁽¹⁰⁾	5 March 2024*	Nil	5 March 2024
		2,097 ⁽⁴⁾	18 March 2025*	Nil	18 March 2025
	TOTAL	5,924			
Ann M. Livermore	Deferred stock unit	2,203 ⁽¹⁰⁾	8 March 2023*	Nil	8 March 2023
		1,624 ⁽¹⁰⁾	5 March 2024*	Nil	5 March 2024
		2,097 ⁽⁴⁾	18 March 2025*	Nil	18 March 2025
	TOTAL	5,924			
Jamie S. Miller	Deferred stock unit	2,203 ⁽¹⁰⁾	8 March 2023*	Nil	8 March 2023
		1,624 ⁽¹⁰⁾	5 March 2024*	Nil	5 March 2024
		2,097 ⁽⁴⁾	18 March 2025*	Nil	18 March 2025
	TOTAL	5,924			
Marie Myers	Deferred stock unit	677 ⁽⁵⁾	8 October 2024*	Nil	8 October 2024
		2,097 ⁽⁴⁾	18 March 2025*	Nil	18 March 2025
	TOTAL	2,774			
Irene B. Rosenfeld	Deferred stock unit	1,922 ⁽³⁾	10 March 2021*	Nil	10 March 2021
		1,774 ⁽³⁾	9 March 2022*	Nil	9 March 2022
		2,203 ⁽³⁾	8 March 2023*	Nil	8 March 2023
		1,624 ⁽³⁾	5 March 2024*	Nil	5 March 2024
		2,097 ⁽³⁾	18 March 2025*	Nil	18 March 2025
	TOTAL	9,620			
Kornelis (Neil) Smit	Deferred stock unit	439 ⁽³⁾	31 December 2018*	Nil	31 December 2018
		4,241 ⁽³⁾	12 March 2019*	Nil	12 March 2019
		324 ⁽³⁾	31 March 2019*	Nil	31 March 2019
		241 ⁽³⁾	30 June 2019*	Nil	30 June 2019

Director Name	Type of Interest	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Vesting Date	Exercise Price	Grant Date
		245 ⁽³⁾	30 September 2019*	Nil	30 September 2019
		212 ⁽¹⁾	31 December 2019*	Nil	31 December 2019
		3,107 ⁽³⁾	10 March 2020*	Nil	10 March 2020
		437 ⁽¹⁾	31 March 2020*	Nil	31 March 2020
		356 ⁽¹⁾	30 June 2020*	Nil	30 June 2020
		251 ⁽¹⁾	30 September 2020*	Nil	30 September 2020
		188 ⁽¹⁾	31 December 2020*	Nil	31 December 2020
		1,922 ⁽³⁾	10 March 2021*	Nil	10 March 2021
		216 ⁽¹⁾	31 March 2021*	Nil	31 March 2021
		201 ⁽¹⁾	30 June 2021*	Nil	30 June 2021
		222 ⁽¹⁾	30 September 2021*	Nil	30 September 2021
		157 ⁽¹⁾	31 December 2021*	Nil	31 December 2021
		1,774 ⁽¹⁾	9 March 2022*	Nil	9 March 2022
		188 ⁽¹⁾	31 March 2022*	Nil	31 March 2022
		225 ⁽¹⁾	30 June 2022*	Nil	30 June 2022
		254 ⁽¹⁾	30 September 2022*	Nil	30 September 2022
		261 ⁽¹⁾	31 December 2022*	Nil	31 December 2022
		2,203 ⁽³⁾	8 March 2023*	Nil	8 March 2023
		225 ⁽¹⁾	31 March 2023*	Nil	31 March 2023
		241 ⁽¹⁾	30 June 2023*	Nil	30 June 2023
		258 ⁽¹⁾	30 September 2023*	Nil	30 September 2023
		205 ⁽¹⁾	31 December 2023*	Nil	31 December 2023
		1,624 ⁽³⁾	5 March 2024*	Nil	5 March 2024
		167 ⁽⁶⁾	31 March 2024*	Nil	31 March 2024
		143 ⁽⁶⁾	30 June 2024*	Nil	30 June 2024
		169 ⁽⁶⁾	30 September 2024*	Nil	30 September 2024
		187 ⁽⁶⁾	31 December 2024*	Nil	31 December 2024
		2,097 ⁽³⁾	18 March 2025*	Nil	18 March 2025
		187 ⁽⁶⁾	31 March 2025*	Nil	31 March 2025
		180 ⁽⁶⁾	30 June 2025*	Nil	30 June 2025
	TOTAL	23,347			
Jean-Pascal Tricoire	Deferred stock unit	1,922 ⁽⁷⁾	10 March 2021*	Nil	10 March 2021
		254 ⁽⁷⁾	31 March 2021*	Nil	31 March 2021
		236 ⁽⁷⁾	30 June 2021*	Nil	30 June 2021
		261 ⁽⁷⁾	30 September 2021*	Nil	30 September 2021
		184 ⁽⁷⁾	31 December 2021*	Nil	31 December 2021

Director Name	Type of Interest	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Vesting Date	Exercise Price	Grant Date
		1,774 ⁽¹⁾	9 March 2022*	Nil	9 March 2022
		220 ⁽¹⁾	31 March 2022*	Nil	31 March 2022
		264 ⁽¹⁾	30 June 2022*	Nil	30 June 2022
		298 ⁽¹⁾	30 September 2022*	Nil	30 September 2022
		306 ⁽¹⁾	31 December 2022*	Nil	31 December 2022
		2,203 ⁽⁹⁾	8 March 2023*	Nil	8 March 2023
		264 ⁽¹⁾	31 March 2023*	Nil	31 March 2023
		283 ⁽¹⁾	30 June 2023*	Nil	30 June 2023
		303 ⁽¹⁾	30 September 2023*	Nil	30 September 2023
		240 ⁽¹⁾	31 December 2023*	Nil	31 December 2023
		1,624 ⁽⁹⁾	5 March 2024*	Nil	5 March 2024
		196 ⁽⁹⁾	31 March 2024*	Nil	31 March 2024
		168 ⁽⁹⁾	30 June 2024*	Nil	30 June 2024
		198 ⁽⁹⁾	30 September 2024*	Nil	30 September 2024
		219 ⁽⁹⁾	31 December 2024*	Nil	31 December 2024
		2,097 ⁽⁹⁾	18 March 2025*	Nil	18 March 2025
		219 ⁽⁹⁾	31 March 2025*	Nil	31 March 2025
		211 ⁽⁹⁾	30 June 2025*	Nil	30 June 2025
	TOTAL	13,944			
Christopher Young	Deferred stock unit	1,748 ⁽⁴⁾	12 May 2025*	Nil	12 May 2025
	TOTAL	1,748			

* All deferred stock units are 100% vested on the grant date.

- (1) The deferred stock units will be settled in Qualcomm Shares upon termination from the board of directors of Qualcomm.
- (2) The deferred stock units will be settled in Qualcomm Shares three years from the date of grant.
- (3) The deferred stock units will be settled in Qualcomm Shares (and partially in cash if election is made within 60 days of the date of grant) in accordance with the grant agreement on the earlier of: (i) separation from service (provided such date is no earlier than the third anniversary of the date of grant); (ii) death; (iii) disability; or (iv) a change of control.
- (4) The deferred stock units will be settled in Qualcomm Shares (and partially in cash if election is made within 60 days of the date of grant) in accordance with the grant agreement on the earlier of: (i) 18 March 2028; (ii) death; (iii) disability; or (iv) a change in control.
- (5) The deferred stock units will be settled in Qualcomm Shares (and partially in cash if election is made within 60 days of the date of grant) in accordance with the grant agreement on the earlier of: (i) 5 March 2027; (ii) death; (iii) disability; or (iv) a change in control.
- (6) The deferred stock units will be settled in Qualcomm Shares (and partially in cash if election is made within 60 days of the date of grant) in accordance with the grant agreement on the earlier of: (i) separation from service; (ii) death; (iii) disability; or (iv) a change in control.
- (7) The deferred stock units will be settled in Qualcomm Shares on 31 December 2025.
- (8) The deferred stock units will be settled in Qualcomm Shares (and partially in cash if election is made within 60 days of the date of grant) in accordance with the grant agreement on the earlier of: (i) separation from service or 31 December 2025; provided this date is no earlier than the third anniversary of the date of grant; (ii) death; (iii) disability; or (iv) a change in control.
- (9) The deferred stock units will be settled in Qualcomm Shares in accordance with the grant agreement on the earlier of: (i) separation from service; (ii) death; (iii) disability; or (iv) a change in control.
- (10) The deferred stock units will be settled in Qualcomm Shares (and partially in cash if election is made within 60 days of the date of grant) in accordance with the applicable grant agreement on the earlier of: (i) the third anniversary of the date of grant; (ii) death; (iii) disability; or (iv) a change of control.

- (11) The performance stock units will vest three years from the grant date on 15 October or 15 December according to the grant month.
- (12) The restricted stock units will vest in three equal annual instalments from the grant date on 15 October or 15 December according to the grant month.
- (13) The restricted stock units will vest one third in November 2023 and quarterly thereafter in February, May, August and November.
- (14) The restricted stock units will vest quarterly in February, May, August and November.

(B) *Interests held by persons acting in concert with Alphawave*

As at the Latest Practicable Date, persons acting in concert with Alphawave held the following interests in, or rights to subscribe in respect of, relevant Qualcomm securities:

Holder	Number of Qualcomm Shares	% of Qualcomm Shares in issue as at the Latest Practicable Date
Folio Investments, Inc. (an affiliate of The Goldman Sachs Group, Inc.)	11	0.00

Holder	Number of Qualcomm Shares	% of Qualcomm Shares in issue as at the Latest Practicable Date
BMO Capital Markets Limited	2,105,867	0.192

(C) *Short positions held by persons acting in concert with Alphawave*

As at the Latest Practicable Date, persons acting in concert with Alphawave held the following short positions in relevant Qualcomm securities:

Holder	Number of Qualcomm Shares	% of Qualcomm Shares in issue as at the Latest Practicable Date
BMO Capital Markets Limited	90,163	0.00

(D) *Dealings by persons acting in concert with Alphawave*

The following table sets out dealings in relevant Qualcomm securities by persons acting in concert with Alphawave since 1 April 2025:

Name	Date	Transaction	Number of Qualcomm Shares	Price per Qualcomm Share Low (US\$)	Price per Qualcomm Share High (US\$)
Folio Investments, Inc. (an affiliate of The Goldman Sachs Group, Inc.)	01 April 2025	Sale	2	151.70	152.45
	02 April 2025	Purchase	4	154.66	154.66
	02 April 2025	Sale	1	151.70	153.52
	08 April 2025	Purchase	1	128.63	133.76
	08 April 2025	Sale	2	123.98	133.67
	10 April 2025	Purchase	1	134.44	136.10
	10 April 2025	Sale	2	134.32	135.99
	17 April 2025	Purchase	1	136.09	136.09
	17 April 2025	Sale	2	136.09	136.09
	24 April 2025	Purchase	1	145.76	147.36
	25 April 2025	Purchase	1	147.14	148.11
	25 April 2025	Sale	2	147.10	148.05
	28 April 2025	Purchase	6	145.80	147.92
	28 April 2025	Sale	2	145.78	146.09
	30 April 2025	Purchase	8	141.76	146.70
	30 April 2025	Sale	1	146.39	146.67
	01 May 2025	Purchase	1	136.32	136.73
	01 May 2025	Sale	8	136.20	136.71
	02 May 2025	Purchase	1	139.79	140.37
	02 May 2025	Sale	2	139.76	140.36
	05 May 2025	Purchase	1	140.11	140.17
	08 May 2025	Purchase	2	144.59	146.23
	08 May 2025	Sale	1	144.60	146.23
	13 May 2025	Sale	1	151.80	153.08
	14 May 2025	Purchase	2	151.53	152.70
	14 May 2025	Sale	1	151.53	152.71
	19 May 2025	Purchase	1	153.56	153.56
	19 May 2025	Sale	5	151.89	153.56
	20 May 2025	Purchase	2	152.78	153.55
	20 May 2025	Sale	1	152.79	153.55
	21 May 2025	Sale	1	152.31	154.98
	22 May 2025	Purchase	1	148.42	148.91
	28 May 2025	Purchase	1	148.61	148.91
	02 June 2025	Purchase	1	145.37	146.18
	03 June 2025	Purchase	1	148.60	149.16
	03 June 2025	Sale	2	148.66	149.16
	11 June 2025	Sale	1	158.62	161.99
	12 June 2025	Purchase	2	158.65	158.81
	17 June 2025	Purchase	1	154.81	154.81
	18 June 2025	Sale	1	154.52	155.19
	25 June 2025	Sale	1	155.22	155.30
	30 June 2025	Purchase	2	158.61	159.17
	30 June 2025	Sale	1	158.58	159.14
	2 July 2025	Sale	1	161.51	162.13
	3 July 2025	Purchase	1	163.68	163.68

4. Interests and Dealings – General

4.1 Save as disclosed in section 3 (*Interests and dealings*) above and section 5 (*Irrevocable undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the Qualcomm Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any member of the Qualcomm Group dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Disclosure Period;
- (B) none of the Qualcomm Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any such person dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Disclosure Period;
- (C) the Bidco Director had no interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any such person dealt in any relevant Alphawave securities or relevant Qualcomm securities or relevant Bidco securities during the Disclosure Period;
- (D) no person acting in concert with Bidco and/or Qualcomm had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any such person dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Disclosure Period;
- (E) no person who has an arrangement with Bidco, Qualcomm or any person acting in concert with Bidco and/or Qualcomm had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any such person dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Disclosure Period; and
- (F) neither Qualcomm, Bidco nor any person acting in concert with Qualcomm and/or Bidco, has borrowed or lent any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in section 3 (*Interests and dealings*) above and section 5 (*Irrevocable undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the Alphawave Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any member of the Alphawave Group dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Offer Period;
- (B) none of the Alphawave Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any such person dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Offer Period;
- (C) no person acting in concert with Alphawave had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant

Qualcomm securities or relevant Bidco securities, nor has any such person dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Offer Period;

- (D) no person who has an arrangement with Alphawave or any person acting in concert with Alphawave had any interest in, right to subscribe in respect of or any short position in relation to any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities, nor has any such person dealt in any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities during the Offer Period; and
- (E) neither Alphawave nor any person acting in concert with Alphawave has borrowed or lent any relevant Alphawave securities, relevant Qualcomm securities or relevant Bidco securities (including for these purposes any financial or collateral arrangements) in the Offer Period, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed in section 3 (*Interests and dealings*) above and section 5 (*Irrevocable undertakings*) below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.

4.4 Save as disclosed in section 3 (*Interests and dealings*) above and section 5 (*Irrevocable undertakings*) below, none of: (i) Bidco, Qualcomm or any person acting in concert with Bidco or Qualcomm; or (ii) Alphawave or any person acting in concert with Alphawave, has any arrangement in relation to relevant Alphawave securities, relevant Bidco securities or relevant Qualcomm securities.

4.5 Save as disclosed in section 3 (*Interests and dealings*) above, section 5 (*Irrevocable undertakings*) and section 6 (*Clawback Agreements*) below, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco, Qualcomm, or any person acting in concert with them and any of the Alphawave Directors or the recent directors, shareholders or recent shareholders of Alphawave having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Alphawave Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant Alphawave securities have been redeemed or purchased by Alphawave during the Offer Period.

5. Irrevocable undertakings

5.1 Alphawave Directors' Irrevocable Undertakings

The following Alphawave Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their (and their connected persons') entire beneficial holdings of direct and indirect interests (including interests via the Alphawave Exchangeable Share Structure) in Alphawave Shares:

Name of Alphawave Director	Number of Alphawave Shares in respect of which undertaking is given	Percentage of Alphawave issued ordinary share capital (excluding shares under option)
Weili Dai ⁷	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 ⁸	88,963,452	11.5
Total	186,369,523	24.1

These irrevocable undertakings also 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 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.

These irrevocable undertakings given by the Alphawave Directors will continue to be binding in the event a higher competing offer for Alphawave is made.

Excluding conditions which have been satisfied on or prior to the publication of this Document, the irrevocable undertakings given by Alphawave Directors will lapse and cease to have effect, *inter alia*:

- (A) on the date on which the Scheme or Offer (as the case may be) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where such withdrawal or lapse is: (i) as a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer; or (ii) followed within 10 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
- (B) 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).

⁷ 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).

⁸ 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).

5.2 Non-Director Alphawave Shareholders' Irrevocable Undertakings

The following Alphawave Shareholders have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of an Offer, to accept, or procure the acceptance of, the Offer) in respect of their entire beneficial holdings of direct and indirect interests (including interests via the Alphawave Exchangeable Share Structure) in Alphawave Shares:

Name of Non-Director Alphawave Shareholder	Number of Alphawave Shares in respect of which undertaking is given	Percentage of Alphawave issued ordinary share capital (excluding shares under option)
Rajeevan Mahadevan ⁹	88,963,452	11.5
Jonathan Rogers ¹⁰	88,963,432	11.5
Alphawave Undertaking Employees	22,689,592	2.9
Total	200,616,476	26.0

These irrevocable undertakings also 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 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.

These irrevocable undertakings given by the Alphawave Directors will continue to be binding in the event a higher competing offer for Alphawave is made.

Excluding conditions which have been satisfied on or prior to the publication of this Document, the irrevocable undertakings given by Alphawave Directors will lapse and cease to have effect, *inter alia*:

- (A) on the date on which the Scheme or Offer (as the case may be) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where such withdrawal or lapse is: (i) as a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer; or (ii) followed within 10 International 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
- (B) 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).

⁹ 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).

¹⁰ 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).

5.3 Additional Irrevocable Undertakings

The irrevocable undertakings of each of Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers also contain additional undertakings:

- to elect (or procure an election) for: (i) the Exchangeable Securities Alternative Offer in respect of their entire beneficial holding of Alphawave Exchangeable Shares; and (ii) Alternative Offer 2 in respect of their entire beneficial holding of Alphawave Shares;
- 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 each of Tony Pialis, Rajeevan Mahadevan and Jonathan Roger, including via their associated entities, trusts and/or close relatives, 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);
- 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 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 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) they have 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 each of Tony Pialis, Rajeevan Mahadevan and Jonathan Rogers, as follows:

- in the circumstances described in paragraphs (a) and (b) above, 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) and (b) above not occurred;

- in the circumstances described in paragraph (c) above, 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 Part XII (*Description of the New Qualcomm Exchangeable Securities*)) 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, 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 Part XII (*Description of the New Qualcomm Exchangeable Securities*) and their respective Clawback Agreement (as defined in section 6 below); and
- 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, to make and issue (or procure the making and issuance of) all required requests to JerseyCo (as the registered holder of the Underlying Alphawave 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 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 Shares under the Scheme or the Offer (including, for the avoidance of doubt, the cash consideration pursuant to 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 Shares.

6. Clawback Agreements

- 6.1 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 to receive 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 Qualcomm Exchangeable Securities in certain circumstances (the “**Clawback Agreements**”).

- 6.2 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.

7. Directors’ service agreements and letters of appointment

Alphawave Executive Directors

- 7.1 The Alphawave Executive Directors have entered into service agreements with Alphawave as summarised below:

- (A) Tony Pialis’ appointment as Group Chief Executive Officer commenced on 18 May 2021 and he is currently engaged under a service agreement with Alphawave dated 22 April 2021. Rahul Mathur’s appointment as Group Chief Financial Officer and Chief Operating Officer commenced on 6 December 2024 and he is currently engaged under a service agreement with Alphawave dated 9 April 2025. Weili Dai’s appointment as Interim Executive Officer and Director commenced on 14 September 2024 and she is currently engaged under a service agreement with Alphawave dated 9 April 2025.
- (B) The service agreements of the Alphawave Executive Directors will continue unless and until terminated by notice. The written notice required to be given by Alphawave to Tony Pialis and Rahul Mathur (or vice versa) is 12 months. The written notice required to be given by Alphawave to Weili Dai (or vice versa) is one month.
- (C) Alternatively, Alphawave may terminate each Alphawave Executive Director’s employment at any time and with immediate effect by paying the relevant Alphawave Executive Director a sum in lieu of notice. For Weili Dai and Rahul Mathur, this sum will be equal to the base salary (as at the date of termination) that they would have received during the relevant notice period (or balance thereof) only (subject, in relation to Rahul Mathur, to any requirements of Californian law); for Tony Pialis, whose service agreement is governed by Canadian law, this sum will be inclusive of all amounts owing to him pursuant to the notice and severance provisions of applicable Canadian law (in each case, the “**PILON Amount**”). Alphawave may pay the PILON Amount in monthly instalments until the date on which the relevant notice period would have expired if notice had been given and, if so, the relevant Alphawave Executive Director shall be obliged to seek alternative income during this period and the instalment payments shall be reduced by the amount of such income (subject to statutory minimum entitlements).
- (D) Alphawave is entitled to terminate the appointment of each Alphawave Executive Director with immediate effect (without notice or payment in lieu of notice) in certain circumstances. For Tony Pialis and Rahul Mathur, this includes but is not limited to where the relevant Alphawave Executive Director is guilty of any act of gross misconduct or commits any serious or persistent breach of their obligations under their service agreements and, for Weili Dai, this includes but is not limited to where she commits any serious or repeated breach or non-observance of her obligations to Alphawave. Where the appointment is terminated in these circumstances, Alphawave shall not be obliged to make any further payment to the Alphawave Executive Director additional to any payments required by statute and the amount of any outstanding remuneration and payment in lieu of outstanding untaken holiday entitlement, both as accrued up to and including the date of termination.
- (E) Tony Pialis’ current annual base salary is £714,000.¹¹ Rahul Mathur’s current annual base salary is £389,387. Weili Dai’s current annual base salary is £5,000. Each

¹¹ Base salaries have been converted into GBP using the exchange rate on 1 January 2025, in line with the Alphawave Annual Report 2024.

Alphawave Executive Director's base salary is subject to annual review (however Alphawave is under no obligation to increase the salary following such review).

- (F) Tony Pialis and Rahul Mathur are entitled to participate in such pension scheme on such terms as may be made available to senior executives based in their respective jurisdictions from time to time and in compliance with any applicable legislation or regulations from time to time in force. Weili Dai is not entitled to participate in any retirement benefits. Rahul Mathur is the only Alphawave Executive Director currently in receipt of retirement benefits and is eligible to receive employer matched contributions into a retirement plan of up to 5 per cent. of his eligible remuneration.
- (G) Benefits available to Tony Pialis and Rahul Mathur include private health insurance. Weili Dai is not entitled to any benefits other than those required by law. The Alphawave Executive Directors are also eligible to participate in all-employee share schemes, including the ESPP, on the same terms as other Alphawave employees.
- (H) Under their service agreements, Tony Pialis and Rahul Mathur are eligible to participate in any long-term and/or short-term incentive schemes, including but not limited to bonus, as Alphawave determines from time to time, subject to the rules of the relevant scheme(s) from time to time. Any bonus or awards paid under these scheme(s) are non-pensionable and are subject to deductions as required by law.
- (I) Tony Pialis and Rahul Mathur currently participate in annual bonus arrangements. The annual bonuses are subject to performance measures, weightings and targets which are reviewed annually. In 2024, Tony Pialis participated with a target opportunity of 75 per cent. of salary and a maximum opportunity of 150 per cent of salary. In 2025, Tony Pialis and Rahul Mathur will participate with a target opportunity of 100 per cent. of salary and a maximum opportunity of 200 per cent. of salary, following approval of the new Directors' Remuneration Policy by Alphawave Shareholders at Alphawave's 2025 AGM. For each Executive Director, at least one third of any bonus earned will be deferred into Alphawave Shares, typically for a period of two years (with such shares to count towards Alphawave's minimum shareholding requirement of 200 per cent. of base salary for Executive Directors) under the LTIP. This deferral can be waived at the discretion of the Remuneration Committee for founder Executive Directors if it would (absent a waiver) trigger a requirement to make a general offer to Alphawave Shareholders. As at the Latest Practicable Date, neither Tony Pialis nor Rahul Mathur hold "Bonus Deferral Awards" under (and as defined in) the LTIP. Malus and clawback may be applied to annual bonus awards in certain exceptional circumstances, including those relating to a material misstatement in the company's accounts, errors in calculating the award, corporate failure, or where a participant's conduct results in material reputational damage.
- (J) Tony Pialis and Rahul Mathur also participate in the LTIP. In 2024, Tony Pialis participated with a maximum award of 300 per cent. of salary. In 2025, Tony Pialis will participate with a maximum award of 1,000 per cent. of salary and Rahul Mathur will participate with a maximum award of 900 per cent. of salary, following approval of the new Directors' Remuneration Policy at Alphawave's 2025 AGM, in each case with a two-year post-vest holding period. As at the Latest Practicable Date, Tony Pialis holds outstanding awards under the LTIP granted in June 2024 and Tony Pialis and Rahul Mathur each hold outstanding awards under the LTIP granted in July 2025.¹² Malus and clawback may be applied to Awards under the LTIP in certain exceptional circumstances, including those relating to a material misstatement in the company's accounts, errors in calculating the award, corporate failure, or where a participant's conduct results in material reputational damage.
- (K) Weili Dai is not entitled to participate in any bonus or other variable compensation arrangement (including any long-term incentive plan) operated by Alphawave from time to time.

¹² Rahul Mathur holds certain outstanding restricted stock units under the LTIP, granted prior to his appointment to the Alphawave Board in December 2024.

- (L) Alphawave maintains directors' and officers' liability insurance for the benefit of each Alphawave Executive Director. Each Alphawave Executive Director has been granted indemnities in respect of potential liabilities that may be incurred as a result of their position as an officer of the Alphawave.
- (M) The Alphawave Executive Directors' service agreements do not otherwise provide for compensation payable to any of the Executive Directors on termination of the agreements/their employment. Any rights which the Alphawave Executive Directors may have under any Alphawave Share Plans are exclusively governed by the rules of those plans or schemes, as described in section 8 of Part II (*Explanatory Statement*) of this Document.
- (N) Tony Pialis is subject to a suite of post-termination restrictive covenants, applying for a period of six to 12 months from the date of termination of employment or, if earlier, the date on which he commences a period of garden leave. The restricted period varies for the particular restriction but Tony Pialis is subject to a 12-month non-compete restriction. The service agreements for Weili Dai and Rahul Mathur do not contain any post-termination restrictive covenants.

Save as set out in this section 7, no service agreement or letter of appointment of any Alphawave Director was entered into or amended in the six-month period prior to the date of this Document.

The Chair and other Non-Executive Directors

7.2 The details of the letters of appointment are summarised in the table below:

Director	Date appointed Director	Letter of appointment date	Fees (per annum)
Jan Frykhammar	16 April 2021	3 April 2025	£212,000
Michelle Senecal de Fonseca	16 April 2021	24 March 2025	£103,000 (and an additional fee of £15,000 as Chair of the Remuneration Committee and £14,000 as Workforce Engagement Officer)
David Reeder	1 September 2023	24 March 2025	£85,000 (and an additional fee of £15,000 as Chair of the Audit Committee)

7.3 The Alphawave Non-Executive Directors' fees are subject to annual review by the board.

7.4 The Alphawave Non-Executive Directors are required to retire and seek re-election by Alphawave Shareholders at each annual general meeting, with their continued appointment being contingent on their re-election. Any Alphawave Non-Executive Director's appointment may be terminated with immediate effect in certain other circumstances, including, for Jan Frykhammar, if he commits any serious or repeated breach or non-observance of his obligations to Alphawave and, for Michelle Senecal de Fonseca and David Reeder, if the board believes they have committed an act of gross misconduct. Each Alphawave Non-Executive Directors' appointment can also be terminated by either party giving to the other one month's prior written notice.

7.5 Alphawave maintains directors' and officers' liability insurance for the benefit of each Alphawave Non-Executive Director. Each Alphawave Non-Executive Director has been granted indemnities in respect of potential liabilities that may be incurred as a result of their position as an officer of Alphawave. In some circumstances, Alphawave will reimburse an Alphawave Non-Executive Director for expenditure incurred on professional advice in the furtherance of their duties as a director.

7.6 Upon termination or resignation, the relevant Alphawave Non-Executive Director is only entitled to accrued fees as at the date of termination, together with reimbursement of any expenses properly incurred prior to that date. In accordance with the terms of the Co-operation

Agreement, each Non-Executive Director who resigns from the Alphawave board of directors in connection with the Scheme and who does not join the Qualcomm board of directors with effect from the Effective Date will receive 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).

Other service agreements

- 7.7** Save as disclosed above to include the appointments of Tony Pialis, Rahul Mathur, Weili Dai, Michelle Senecal de Fonseca, Jan Frykhammar and David Reeder, there are no service agreements or letters of appointment between any current Alphawave Director or proposed director of Alphawave and, save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.
- 7.8** Save as set out in section 12 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Alphawave Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.
- 7.9** The emoluments of the Bidco Director and Qualcomm Directors will not be affected by the Acquisition or by any other associated transaction.

8. Market quotations

- 8.1** The following table shows the Closing Price for Alphawave Shares on the London Stock Exchange and for Qualcomm shares of common stock on NASDAQ for the first International Business Day of each of the six months before the date of this Document, for 31 March 2025 (being the last International Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	Alphawave Share price (£)	Qualcomm Share price (US\$)
3 February 2025	1.35	170.24
3 March 2025	1.20	153.62
1 April 2025	1.37	153.05
1 May 2025	1.32	135.21
2 June 2025	1.41	146.63
1 July 2025	1.73	159.40
31 March 2025	0.94	153.61
Latest Practicable Date	1.79	162.21

Please note that the past performance of securities is no guide to the future performance and the information provided in this section 8 is historical and not forward looking.

9. Material contracts

9.1 Alphawave material contracts

Save as disclosed below, no member of the Alphawave Group has, during the period beginning on 1 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Alphawave Group in the period beginning on 1 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Credit Agreement

Alphawave, Alphawave Semi International Corp. (a Delaware corporation), Alphawave IP Inc. (an Ontario corporation) (collectively, the “**Borrowers**”), and the Bank of Montreal as administrative agent are, among others, party to a New York-law credit agreement originally dated 12 October 2022 (as amended from time to time and most recently on 30 June 2025) (the “**Credit Agreement**”).

The Credit Agreement provides the Borrowers with a US\$100,000,000 delayed draw term facility (“**Term Facility**”), a US\$125,000,000 revolving facility (including a sublimit of US\$10,000,000 for letters of credit) (“**Revolving Facility**”), and a US\$25,000,000 incremental term facility (“**Incremental Facility**”) (collectively, the “**Facilities**”), each of which matures on 12 October 2027. Additional incremental facilities may be requested from time to time subject to certain conditions.

A number of subsidiaries and subsidiary undertakings of Alphawave have provided a cross-guarantee for the Borrowers’ and each other’s obligations under the Credit Agreement. Those entities and the Borrowers have also each provided security over certain of their existing and future assets as security for their obligations under the Credit Agreement.

The outstanding amount under the Term Facility as at the Latest Practicable Date was US\$84,375,000 and the outstanding amount under the Incremental Facility as at the Latest Practicable Date was US\$23,593,750. As at the Latest Practicable Date, US\$125,000,000 was outstanding under the Revolving Facility.

The Borrowers must pay down the Term Facility and Incremental Facility quarterly in the amounts specified (with potential mandatory prepayments depending on any excess cash flow), with the balance to be paid on the maturity date. For the Revolving Facility, the Borrowers must repay the principal outstanding and return any letters of credit on the maturity date.

The interest rate payable under each of the Facilities consists of the applicable base rate for the currency (subject to a zero-floor and an initial adjustment) plus the applicable margin (varying between 2.00 per cent. to 3.75 per cent. depending on the most recent total net leverage ratio determination). The base rates used are the customary reference rates in the market for each respective currency.

The Credit Agreement contains financial covenants, customary representations and warranties, affirmative and negative covenants, indemnities and events of default subject to certain carve-outs and thresholds. Certain fees (such as commitment fees and administration fees) are also payable under the Credit Agreement. In particular, the Credit Agreement contains a change of control event of default that will occur on completion of the Acquisition and, as a result, it is intended that the Facilities will be repaid in full by Bidco on completion of the Acquisition.

Alphawave Convertible Bonds

In December 2024, Alphawave issued the Alphawave Convertible Bonds. The Alphawave Convertible Bonds carry a nominal interest rate of 3.75 per cent. per year, payable semi-annually in arrears, in equal instalments, in March and September each year. Bondholders can convert the bonds into ordinary shares at a conversion price of US\$1.923 (subject to certain adjustments in accordance with the terms and conditions of the Alphawave Convertible Bonds). The principal amount per bond is US\$200,000.

Unless previously purchased and cancelled, redeemed or converted, the Alphawave Convertible Bonds will be repaid at maturity at 100 per cent. of their principal amount plus accrued and unpaid interest. Subject to giving not less than 30 nor more than 60 calendar days’ notice, Alphawave may redeem the Alphawave Convertible Bonds at their principal amount, together with accrued but unpaid interest, at any time on or after 22 March 2028,

provided that the parity value of the Alphawave Convertible Bonds on each of at least 20 dealing days in any period of 30 consecutive dealing days ending no more than five Business Days prior to the date on which the redemption notice is given to Alphawave Convertible Bondholders, shall have exceeded US\$300,000.

Subject to giving not less than 30 nor more than 60 calendar days' notice, Alphawave may redeem the Alphawave Convertible Bonds at their principal amount plus accrued but unpaid interest, at any time if 85 per cent. or more of the aggregate principal amount of the Alphawave Convertible Bonds originally issued shall have been previously converted, redeemed, or repurchased and cancelled.

Each holder of an Alphawave Convertible Bond will have the right to require Alphawave to redeem such Alphawave Convertible Bond at its principal amount plus accrued but unpaid interest upon the occurrence of a change of control or a free float event. A "change of control" occurs if any person or persons (other than Tony Pialis, Jonathan Rogers, Raj Mahadevan and John Lofton Holt and their relatives and/or entities controlled by any of them) acquire or control more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of Alphawave or an offer is made to all (or nearly, as may be practicable, all) shareholders of Alphawave to acquire all or a majority of the issued ordinary share capital of Alphawave or if any person proposes a scheme of arrangement with regard to such acquisition and the right to cast more than 50 per cent. of the votes. A "free float event" shall be deemed to have occurred if on each dealing day in any period of not less than 30 consecutive dealing days the ordinary shares which are in public hands is equal to or less than 20 per cent. of the issued and outstanding ordinary shares of Alphawave, all as further described in the terms of conditions of the Alphawave Convertible Bonds.

Alphawave Warrants

In September 2024, Alphawave issued the Alphawave Warrants to the Alphawave Warrantholder on the terms and conditions set out in the Alphawave Warrant Instrument. Each Alphawave Warrant, upon it vesting in accordance with the vesting events, entitles the Alphawave Warrantholder to subscribe for one Alphawave Share at an agreed exercise price and, upon exercise of a vested Alphawave Warrant, Alphawave shall allot and issue an Alphawave Share to the Alphawave Warrantholder. The Alphawave Warrantholder is entitled to transfer vested Alphawave Warrants to any person but is only be permitted to transfer unvested Alphawave Warrants to an affiliate.

The vesting events in the Alphawave Warrant Instrument are tied to Alphawave receiving revenue payments from the Alphawave Warrantholder. Vesting events shall cease to occur following the expiry of the vesting period in September 2031 or, upon the occurrence of certain contingencies, September 2034.

Upon vesting of the Alphawave Warrants, the Alphawave Warrantholder has the right to exercise the Alphawave Warrants, at its sole option and without any limitation in time, at either the exercise price per Alphawave Share specified in the Alphawave Warrant Instrument or the nominal value of an Alphawave Share, with the number of Alphawave Shares to be allotted and issued to be reduced in accordance with the formula set out in the Alphawave Warrant Instrument, so as to achieve an economically neutral cashless exercise.

The exercise price and Alphawave Shares issuable upon exercise of any Alphawave Warrant are subject to adjustment in accordance with the provisions in the Alphawave Warrant Instrument. Adjustment events include, but are not limited to: (i) Alphawave declaring a dividend or distribution on an Alphawave Share in the form of cash or additional Alphawave Shares; (ii) the splitting, subdivision or reclassification of the outstanding Alphawave Shares into a greater or smaller number of shares; and (iii) certain issuances of Alphawave Shares or convertible securities.

The Alphawave Warrant Documents provide that, upon the Acquisition becoming or being declared unconditional, all outstanding Alphawave Warrants will vest and become nonforfeitable and exercisable immediately prior to the consummation the Acquisition.

Confidentiality Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality Agreement entered into by Qualcomm and Alphawave.

Co-operation Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Co-operation Agreement entered into by Bidco and Alphawave.

Clean Team Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Clean Team Agreement entered into by Qualcomm and Alphawave.

Confidentiality and Joint Defense Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality and Joint Defense Agreement entered into by Qualcomm and Alphawave.

9.2 Qualcomm material contracts

Save as disclosed below, no member of the Qualcomm Group has, during the period beginning on 1 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Qualcomm Group in the period beginning on 1 April 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Confidentiality Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality Agreement entered into by Qualcomm and Alphawave.

Co-operation Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Co-operation Agreement entered into by Qualcomm, Bidco and Alphawave.

Clean Team Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Clean Team Agreement entered into by Qualcomm and Alphawave.

Confidentiality and Joint Defense Agreement

See section 14 of Part II (*Explanatory Statement*) of this Document for the details of the Confidentiality and Joint Defense Agreement entered into by Qualcomm and Alphawave.

10. Offer-related fees and expenses

10.1 Fees and Expenses of the Qualcomm Group

The aggregate fees and expenses expected to be incurred by the Qualcomm Group in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to

amount to approximately US\$49,200,000. This aggregate number consists of the estimates in the following categories:⁽¹⁾

Category	Amount (US\$)
Financing arrangements	N/A
Financial and corporate broking advice ⁽²⁾⁽⁴⁾	approximately 18,400,000
Legal advice ⁽²⁾⁽³⁾⁽⁴⁾	approximately 25,000,000
Accounting and tax advice ⁽³⁾⁽⁴⁾	approximately 1,400,000
Public relations advice	N/A
Other professional services ⁽³⁾⁽⁴⁾	approximately 3,100,000
Other costs and expenses	approximately 1,300,000
Total	US\$49,200,000

In addition, stamp duty of 0.5 per cent. on the purchase price of the Alphawave Shares acquired pursuant to the Acquisition will be payable by Bidco or Qualcomm (including the Alphawave Shares purchased on 10 June 2025).

- (1) Certain of the fees and expenses are converted from other currencies to U.S. dollars and rounded up to the nearest US\$100,000. The actual amount of the fees and expenses incurred on a U.S. dollar basis may vary depending on foreign exchange movements during the course of the Offer Period.
- (2) A proportion of such fees are success-based or involve another form of discretionary element.
- (3) The fees for these services are uncapped and are, at least in part, provided by reference to hourly or daily rates. The final level of fees will be calculated by reference to the time costs incurred. The amount included here reflect the time costs incurred up to the Latest Practicable Date and an estimate of the further time required until the Effective Date.
- (4) The amounts do not include disbursements.

10.2 Alphawave Fees and Expenses

The aggregate fees and expenses expected to be incurred by Alphawave in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to amount to approximately £40,020,000. This aggregate number consists of the estimates in the following categories:

Category	Amount (GBP)
Financial and corporate broking advice ⁽¹⁾⁽³⁾	approximately 25,300,000
Legal advice ⁽¹⁾⁽²⁾⁽³⁾	approximately 14,000,000
Other professional services ⁽¹⁾⁽²⁾⁽³⁾	approximately 470,000
Other costs and expenses ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	approximately 250,000
Total	£40,020,000

- (1) Amounts payable in respect of the aggregate fees and expenses for these services depend on the Acquisition becoming Effective and a proportion of such fees are success-based or involve another form of discretionary element. Amounts are rounded up to the nearest £100,000. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (3) Certain fees and expenses have been and will be incurred by the Company in various different currencies, which have been converted into GBP for the purposes of this disclosure using spot exchange rates at the Latest Practicable Date. The actual amount of the fees and expenses incurred on a GBP basis may vary depending on foreign exchange movements at the time of payment.
- (4) Includes amounts related to fees payable: (i) to the London Stock Exchange; (ii) to the Court in connection with the Scheme process; (iii) in connection with the printing and mailing of materials; and (iv) for virtual data room provision.

11. Financing arrangements relating to Bidco

The cash consideration payable to Scheme Shareholders under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be financed

from the Qualcomm Group's existing cash resources. The cash resources will be made available to Bidco to fund the cash consideration payable to Scheme Shareholders pursuant to certain intercompany arrangements.

12. Cash confirmation

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

13. Persons acting in concert

- 13.1 In addition to the Qualcomm Directors (together with their close relatives and related trusts), the Bidco Director, Qualcomm and members of the Qualcomm Group, the persons who, for the purposes of the Code, are acting in concert with Qualcomm and/or Bidco are:

Name	Type of company	Registered office	Relationship with Bidco
Evercore Partners International LLP	Financial services	15 Stanhope Gate, London, W1K 1LN	Financial Adviser

- 13.2 In addition to the Alphawave Directors (together with their close relatives and related trusts) and members of the Alphawave Group, the persons who, for the purposes of the Code, are acting in concert with Alphawave are:

Name	Type of company	Address/registered office	Relationship with Alphawave
Goldman Sachs International	Financial services	Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU	Lead Financial Adviser
Barclays Bank PLC	Financial services	1 Churchill Place, Canary Wharf, London E14 5HP	Financial Adviser and Corporate Broker
BMO Capital Markets Limited	Financial services	6 th Floor, 100 Liverpool Street, London, EC2M 2AT	Rule 3 and Rule 15 Adviser

14. No significant change – Alphawave

There has been no significant change in the financial or trading position of Alphawave since 24 April 2025, being the date to which the latest interim financial information published by Alphawave – the Alphawave Q1 2025 Trading and Business Update – was prepared.

15. No significant change – Bidco and Qualcomm

There has been no significant change in the financial or trading position of Bidco since 20 May 2025, being the date on which Bidco was incorporated.

There has been no significant change in the financial or trading position of Qualcomm since 30 March 2025, being the date to which Qualcomm's Quarterly Report on Form 10-Q for the quarterly period ended 30 March 2025 was prepared.

16. Consent

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

17. Documents incorporated by reference

- 17.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

- 17.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

- 17.3** Alphawave Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by: (i) submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom; or (ii) contacting Equiniti between 8:30 a.m. and 5:30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays), on +44(0) 371 384 2946 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK). Please note that calls may be recorded and monitored for training and security purposes. You must provide your full name and the full address to which the hard copy may be sent.

18. Documents available for inspection

Copies of the following documents will be available for viewing on Alphawave's and Qualcomm's websites at <https://awavesemi.com/investors/offer-documentation/> and <https://investor.qualcomm.com/update-details/update-details-offer/>, respectively, by no later than 12:00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the Forms of Proxy;
- (C) Form of Election;
- (D) the memorandum and articles of association of Alphawave;
- (E) the Qualcomm Constitutional Documents;
- (F) the Bidco Constitutional Documents;
- (G) a draft of the articles of association of Alphawave as proposed to be amended at the General Meeting;
- (H) the Qualcomm CanCo Articles (setting out the special rights and restrictions attaching to the New Qualcomm Exchangeable Securities) and the Exchange and Support Agreement;
- (I) the Rule 2.7 Announcement;
- (J) the financial information relating to Alphawave referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (K) the financial information relating to Qualcomm referred to in Part C of Part V (*Financial and Ratings Information*) of this Document;
- (L) the written consents referred to in section 16 above;
- (M) the material contracts referred to in section 9 above entered into in connection with the Acquisition; and
- (N) copies of the irrevocable undertakings referred to in section 5 above.

19. Sources of information and bases of calculation

- 19.1** The value of US\$2,390 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 section 19.2 below).

- 19.2** As at the Latest Practicable Date, any references to the entire issued, and to be issued, ordinary share capital of 963,534,695 Alphawave Shares are each based on:
- (A) 772,631,208 Alphawave Shares in issue; *plus*
 - (B) a maximum of 93,103,464 Alphawave Shares which may be issued 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);
¹³ *plus*
 - (C) 20,571,995 Alphawave Shares that may be issued to satisfy the exercise of the Alphawave Warrantholder'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).
- 19.3** The Alphawave enterprise value of US\$2,414 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 section 19.2 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 the assumption in section 19.2(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\$1.9441 based on the Scheme Document Exchange Rate).
- 19.4** The Closing Price of 94 pence per Alphawave Share on the Unaffected Date is taken from the Daily Official List.
- 19.5** 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.
- 19.6** The implied value of the Cash Offer per Alphawave Share of 182 pence has been calculated based on the Scheme Document Exchange Rate.

¹³ 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 (or July 2025, for Alphawave Executive Directors).

- 19.7** The implied value of Alternative Offer 1 per Alphawave Share of 197 pence has been calculated based on the Qualcomm Share Closing Price of US\$162.21 on the Latest Practicable Date and the Scheme Document Exchange Rate.
- 19.8** 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.
- 19.9** 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.
- 19.10** Where amounts are shown in this Document in both USD and GBP, or converted between the aforementioned currencies, an exchange rate of US\$1.37:£1.00 has been used, which has been derived from data provided by Bloomberg as at the Latest Practicable Date.

PART XIV DEFINITIONS

“£”, “GBP” or “Sterling”	the lawful currency of the United Kingdom;
“Acquisition”	the acquisition by Bidco of the entire issued and to be issued ordinary share capital of Alphawave not already directly or indirectly owned by Bidco, to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel (and subject to the terms of the Co-operation Agreement)) by way of the 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” or “Company”	Alphawave IP Group plc, a public limited company incorporated in England and Wales with registered number 13073661;
“Alphawave Annual Report 2024”	has the meaning given in section 13 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Alphawave Articles”	the articles of association of Alphawave from time to time;
“Alphawave Board” or “Alphawave Directors”	the persons whose names are set out in section 2.1 of Part XIII (<i>Additional Information on Alphawave, Bidco and Qualcomm</i>) of this Document;
“Alphawave CallCo”	Alphawave Call Inc.;
“Alphawave Convertible Bondholders”	holders of the Alphawave Convertible Bonds from time to time;
“Alphawave Convertible Bonds” and each, an “Alphawave Convertible Bond”	means the US\$150 million of senior unsecured convertible bonds due 1 March 2030 issued by Alphawave, which are listed on The International Stock Exchange;
“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 Exchangeable Share Structure”	has the meaning given to it in section 12 (<i>The Alphawave Exchangeable Share Structure</i>) of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Alphawave Exchangeable Shareholders”	the holders of Alphawave Exchangeable Shares at any relevant date or time;

“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 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 Executive Directors”	the executive Alphawave Directors from time to time;
“Alphawave Group”	Alphawave and its subsidiary undertakings and, where the context permits, each of them;
“Alphawave Non-Executive Directors”	the non-executive Alphawave Directors from time to time;
“Alphawave Remuneration Committee”	the remuneration committee of the Alphawave Board;
“Alphawave Share Plans”	the LTIP and the ESPP;
“Alphawave Shareholders” and each, an “Alphawave Shareholder”	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 Trading Statement Q1 2025”	has the meaning given in section 13 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Alphawave Undertaking Employees”	has the meaning given to it in section 6 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Alphawave Warrant Certificate”	the warrant certificate executed by Alphawave and issued to the Alphawave Warrantholder pursuant to the Alphawave Warrant Instrument;
“Alphawave Warrant Instrument”	the warrant instrument executed by Alphawave on or around 28 September 2024 constituting the Alphawave Warrants;
“Alphawave Warrantholder”	a North American hyperscaler who has been issued Alphawave Warrants pursuant to the Alphawave Warrant Instrument and the Alphawave Warrant Certificate;
“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” or “Alternative Offers”	has the meaning given to it in section 2 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Alternative Offer 1”	has the meaning given to it in section 2 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Alternative Offer 2”	has the meaning given to it in section 2 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Alternative Offer Election”	means an election for either Alternative Offer 1 or Alternative Offer 2;
“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;
“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;
“Bidco Constitutional Documents”	the limited liability company agreement of Bidco, as amended, from time to time;
“Bidco Director”	the person whose name is set out in section 2.2 of Part XIII (<i>Additional Information on Alphawave, Bidco and Qualcomm</i>) of this Document;
“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”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
“Canadian Competition Act”	has the meaning given to it in Condition 3 of Part A (<i>Conditions of the Scheme and the Acquisition</i>) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
“Cash Memorandum Account”	has the meaning given to it in the CREST Manual;

“Cash Offer”	has the meaning given to it in section 2 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“CDIs”	CREST Depository Interests, being the dematerialised depository interests representing entitlements to non-UK securities (such as the New Qualcomm Shares);
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Clawback Agreements”	has the meaning given to it in section 6 of Part XIII (<i>Additional Information on Alphawave, Bidco and Qualcomm</i>);
“Clean Team Agreement”	the clean team agreement dated 17 April 2025 between Qualcomm and Alphawave relating to the Acquisition, as described in section 14 of Part II (<i>Explanatory Statement</i>);
“Closing Price”	the closing middle market price of an 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 Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Confidentiality Agreement”	the confidentiality agreement dated 14 April 2025 between Qualcomm and Alphawave relating to the Acquisition, as described in section 14 of Part II (<i>Explanatory Statement</i>);
“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 section 14 of Part II (<i>Explanatory Statement</i>);
“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 section 14 of Part II (<i>Explanatory Statement</i>);
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of the Scheme 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(s) of such meeting, notice of which is to be contained in this Document;
“Court Order”	the order of the Court sanctioning the Scheme;

“CPU”	Central Processing Unit;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“CREST Applications Host”	the system that is operated to receive, manage and control the processing of messages by CREST;
“CREST Depository Limited”	a subsidiary of Euroclear that is responsible for the issuance of CDIs, which may be held, transferred, and settled exclusively through the CREST system;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Currency Election”	an election under the Foreign Exchange Facility to receive the cash consideration pursuant to the Scheme in Sterling instead of U.S. dollars (after, if applicable, deduction of any transaction or dealing costs (including any taxes) associated with the currency conversion) which is made by an Alphawave Shareholder in accordance with the instructions set out in Part IX (<i>Notes on Making a Currency Election</i>);
“Current Reports 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 Document; (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 the Rule 2.7 Announcement);
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA Handbook of rules and guidance, as amended from time to time;
“Disclosure Period”	the period commencing on 1 April 2024 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date;
“Document” or “Scheme Document”	this Document dated 7 July 2025 addressed to Alphawave Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;

“DTC”	the Depository Trust Company, a wholly-owned subsidiary of the Depository Trust and Clearing Corporation;
“EBT”	earnings before tax;
“Effective” or “completion of the Acquisition”	<p>in the context of the Acquisition:</p> <ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, such Offer having been declared and become unconditional in accordance with the Code;
“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;
“Election Return Time”	<p>means:</p> <ul style="list-style-type: none"> (i) in respect of an Alternative Offer Election or a Currency Election, 1:00 p.m. on the Business Day immediately prior to the date of the Sanction Hearing or such later date and time (if any) as the Company and Bidco may agree and the Company may announce through a Regulatory Information Service; and (ii) in respect of an acceptance of the Exchangeable Securities Offer and/or an election for the Exchangeable Securities Alternative Offer, 1:00 p.m. on the fifth Business Day prior to the date of the Sanction Hearing or such later date and time (if any) as the Company and Bidco may agree and the Company may announce through a Regulatory Information Service, <p>in each case, as the context requires;</p>
“Enlarged Group”	the combined Alphawave Group and Qualcomm Group following completion of the Acquisition;
“Equiniti” or “Company’s Registrar”	Equiniti Limited of Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom;
“ESA Instruction”	an Escrow Account Adjustment Input transaction type “ESA” (as defined in the CREST Manual);
“ESPP”	the Alphawave Employee Stock Purchase Plan 2021 (as amended from time to time);
“Euroclear”	Euroclear UK & International Limited;
“Evercore”	Evercore Partners International LLP;

“Exchange and Support Agreement”	the agreement to be dated on or around the Effective Date between Qualcomm, Bidco, Qualcomm CallCo and Qualcomm CanCo in connection with the issuance of the New Qualcomm Exchangeable Securities;
“Exchangeable Securities Alternative Offer”	has the meaning given to it in section 12 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Exchangeable Securities Cash Offer”	has the meaning given to it in section 12 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Exchangeable Securities Offer”	has the meaning given to it in section 2 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Exchangeable Securities Offer Communication”	has the meaning given to it in section 12 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Excluded Shares”	any Alphawave Shares which are registered in the name of or beneficially owned by any member of the Qualcomm Group or held by the Company in treasury, in each case at any relevant date or time;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;
“FCA” or “Financial Conduct Authority”	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;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Final Release Date”	has the meaning given to it in section 11 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Foreign Exchange Facility”	has the meaning given to it in section 2 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“Form of Acceptance”	the form of acceptance for use by Alphawave Exchangeable Shareholders in connection with the Exchangeable Securities Offer;
“Form of Election”	the green form of election for use by Scheme Shareholders (other than Restricted Overseas Shareholders) who hold their Scheme Shares in certificated form who elect to receive an Alternative Offer or make a Currency Election;
“Forms of Proxy”	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);

“FX Agent”	Equiniti;
“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 Part A (<i>Conditions of the Scheme and the Acquisition</i>) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
“HMRC”	HM Revenue and Customs or its successor from time to time;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“IFRS”	International Financial Reporting Standards;
“International Business Day”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London, New York and California;
“IP”	intellectual property;
“JerseyCo”	Project AuroraIP Limited;
“JerseyCo Irrevocable Undertaking”	the irrevocable undertaking given by JerseyCo 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);
“KYC and Tax Information”	any “know your customer” checks and/or tax elections or information requests in connection with the Alternative Offers;
“Latest Practicable Date”	close of business on 3 July 2025 (being the latest practicable date prior to the date of this Document);
“Lock-up Period”	the period from the Effective Date until the Final Release Date;
“London Stock Exchange”	the 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);
“LTIP Exchange Ratio”	a fraction, the numerator of which is the Cash Offer price, and the denominator of which is the volume weighted average trading price (rounded to the nearest USD 0.01) of one Qualcomm Share on the New York Stock Exchange, as reported on Bloomberg L.P. under the function “VWAP” (or, if not reported therein, in another authoritative source mutually selected by Alphawave, Qualcomm and Bidco) for the ten (10) consecutive trading days ending on (and including) the trading day that is three (3) trading days prior to the Effective Date;
“Market Abuse Regulation”	Regulation (EU) No 596/2014, as it forms part of domestic law of Denmark and of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time;
“Meetings”	the Court Meeting and the General Meeting;
“members”	members of the Company on the register of members at any relevant date or time;
“NASDAQ”	Nasdaq Stock Market LLC;
“New Qualcomm CDI”	a dematerialised depositary interest representing any New Qualcomm Shares issued by Euroclear whereby a CDI depositary holds New Qualcomm Shares, represented by book-entry interests in the DTC system, on trust for the CREST member to whom it has issued a depositary interest;
“New Qualcomm Exchangeable Securities”	the New Series A Qualcomm Exchangeable Securities and the New Series B Qualcomm Exchangeable Securities;
“New Qualcomm Shares”	the new shares of common stock of Qualcomm with a par value of US\$0.0001 each, proposed to be issued in connection with Alternative Offer 1, as more particularly described in Part XI (<i>Description of the New Qualcomm Shares</i>) of this Document;
“New Series A Qualcomm Exchangeable Security”	the Series A exchangeable shares of 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, as more particularly described in Part XII (<i>Description of the New Qualcomm Exchangeable Securities</i>) of this Document;

“New Series B Qualcomm Exchangeable Security”	the Series B exchangeable shares of Qualcomm CanCo, exchangeable for New Series A Qualcomm Exchangeable Securities, proposed to be issued in connection with Alternative Offer 2 and the Exchangeable Securities Alternative Offer, as more particularly described in Part XII (<i>Description of the New Qualcomm Exchangeable Securities</i>) of this Document;
“Non-Director Alphawave Shareholders”	Rajeevan Mahadevan, Jonathan Rogers, Trevor Caldwell, Gary Cheng, Shijun Huang and Kwok Kei Tang;
“Non-UK Holders”	has the meaning given to it in section 3 of Part VII (<i>Additional Information for Overseas Shareholders</i>) of this Document;
“Non-U.S. Holder”	has the meaning given to it in Part VI (<i>Taxation</i>) of this Document;
“NPU”	Neural Processing Unit;
“NSI Act”	has the meaning given to it in condition 31.1.1(e) of Part A (<i>Conditions of the Scheme and the Acquisition</i>) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
“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;
“Offer Period”	the offer period (as defined by the Code) relating to Alphawave, which commenced on 1 April 2025;
“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, the United States or Canada;
“Panel”	the Panel on Takeovers and Mergers;
“PRA”	the Prudential Regulatory Authority;
“Precise-ITC”	Precise-ITC, Inc.;
“Prevailing Market Exchange Rate”	in respect of the Foreign Exchange Facility, the prevailing market US\$:GBP exchange rate determined by the FX Agent on behalf of Bidco at the time of exchange after the Scheme Record Time (but before the relevant payment date);

“Qualcomm”	Qualcomm Incorporated;
“Qualcomm CallCo”	Aqua HoldCo ULC, an unlimited liability company formed under the laws of the Province of British Columbia, and a direct wholly-owned subsidiary of Bidco formed in connection with the Acquisition and the Qualcomm Exchangeable Share Structure;
“Qualcomm CanCo”	Aqua ExchangeCo ULC, an unlimited liability company formed under the laws of the Province of British Columbia, and an indirect wholly-owned subsidiary of Bidco formed in connection with the Acquisition and the Qualcomm Exchangeable Share Structure;
“Qualcomm CanCo Articles”	the articles of Qualcomm CanCo (to be adopted on or around the Effective Date), setting out the special rights and restrictions attaching to the New Qualcomm Exchangeable Securities;
“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 Directors”	the persons whose names are set out in section 2.3 of Part XIII (<i>Additional Information on Alphawave, Bidco and Qualcomm</i>) of this Document or, where the context so requires, the directors of Qualcomm from time to time;
“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, Part XII (<i>Description of the New Qualcomm Exchangeable Securities</i>) of this Document;
“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 of Qualcomm with a par value of US\$0.0001 each;
“Quarterly Release Date” or “Quarterly Release Dates”	has the meaning given to it in section 11 of Part I (<i>Letter from the Chair of Alphawave</i>) of this Document;
“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;
“Receiving Agent”	Equiniti;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001;

“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”	has the meaning given in the UK Listing Rules of the Financial Conduct Authority;
“Relevant Options”	options over 7,707,773 Alphawave Shares granted to two Alphawave Undertaking Employees, exercised on the date of the Rule 2.7 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;
“relevant securities”	has the meaning given to it in the Code;
“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;
“Restricted Overseas Shareholders”	a Scheme Shareholder or Alphawave Exchangeable Shareholder with a registered address in, or whom Bidco (or, in the respect of the Exchangeable Securities Offer only, Qualcomm CanCo) believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, the United States or Canada where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if one or both of the Alternative Offers or the Exchangeable Securities Offer is made available to a Scheme Shareholder or Alphawave Exchangeable Shareholder (as applicable) in that jurisdiction, or to whom Clause 6.1 of the Scheme applies;
“Rule 2.7 Announcement”	the joint announcement made by Qualcomm, Bidco and Alphawave in relation to the Acquisition on 9 June 2025;
“SAMR”	has the meaning given to it in condition 3(f) of Part A (<i>Conditions of the Scheme and Acquisition</i>) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
“Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Alphawave and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Alphawave, Bidco and Qualcomm;
“Scheme Document Exchange Rate”	the exchange rate of US\$1.37:£1 derived from Bloomberg as at 4:30 p.m. on 3 July 2025, being the latest practicable date prior to the publication of this Document;
“Scheme Effective Date”	has the meaning given to it in the Scheme;
“Scheme Effective Time”	has the meaning given to it in the Scheme;
“Scheme Record Time”	6:00 p.m. on the Business Day immediately after the date on which the Court makes its order sanctioning this Scheme;
“Scheme Shareholders”	Alphawave Shareholders holding Scheme Shares;
“Scheme Shares”	<p>(i) the Alphawave Shares in issue at the date of this Document;</p> <p>(ii) any Alphawave Shares issued after the date of this Document and before the Voting Record Time; and</p> <p>(iii) any Alphawave Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</p>
“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;
“Special Resolution”	the special resolution to be proposed at the General Meeting in connection with the implementation of the Scheme;
“Specified Regulatory Condition”	conditions 3(a) to 3(g) (inclusive) of Part A (<i>Conditions of the Scheme and Acquisition</i>) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>);
“subsidiary” and “subsidiary undertaking”	have the meanings given in the Companies Act;

“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 Agent”	Computershare, Inc. and Computershare Trust Company, N.A.;
“TTE Instruction”	a transfer to escrow instruction given by a Scheme Shareholder who holds their Scheme Shares in uncertificated form (other than Restricted Overseas Shareholders) to elect for an Alternative Offer or make a Currency Election;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“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);
“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;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Underlying Alphawave 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 States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US\$” or “USD”	U.S. dollar(s), the lawful currency of the United States;
“U.S. Exchange Act”	the United States Securities and Exchange Act 1934 (as amended);
“U.S. GAAP”	the generally accepted accounting principles of the United States;
“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);
“VAT”	means: (i) any tax imposed pursuant to the United Kingdom Value Added Tax Act 1994 and any legislation or regulations supplemental thereto; (ii) any tax imposed in compliance with European Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax and any national legislation implementing that Directive; and (iii) any other tax of a similar nature to the foregoing, whether imposed in substitution for or in addition to the foregoing, or imposed elsewhere;
“Voting Record Time”	6:30 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. on the day which is two Business Days before the date of such adjourned meeting;
“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.

**PART XV
NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2025-003669

IN THE MATTER OF ALPHAWAVE IP GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that by an order dated 4 July 2025 made in the above matters the Court has given permission for a meeting (the **"Court Meeting"**) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **"Scheme of Arrangement"**) proposed to be made pursuant to Part 26 of the Companies Act between Alphawave IP Group plc (the **"Company"**) and the Scheme Shareholders, and that such meeting shall be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 5 August 2025 at 10:00 a.m. at which place and time all Scheme Shareholders are requested to attend either in person or by proxy.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Scheme Document of which this Notice of Court Meeting forms part.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the Scheme Document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

1. Right to appoint a proxy and procedure for appointment

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person or they may appoint one or more persons, whether a member of the Company or not, as their proxy to attend, speak and vote in their stead at the Court Meeting.

A proxy need not be a Scheme Shareholder but must attend the meeting for the Scheme Shareholder's vote to be counted.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Scheme Shareholder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact the Company's Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopies of the Forms of Proxy as required.

A space has been included in the blue Form of Proxy to allow Scheme Shareholders to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

The completion and return of the blue Form of Proxy (by post, online or electronically through CREST or Proxymity) will not prevent a Scheme Shareholder from attending, speaking and voting at the Court Meeting (or any adjournment thereof), if they are entitled to and wish to do so.

It is requested that blue Forms of Proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged by the deadlines provided below, but if not so lodged or submitted then the blue Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) handed to the Chair, or the Company's Registrar, Equiniti, on behalf of the Chair, in each case prior to the commencement of the Court Meeting (or any adjournment thereof).

(1) Sending blue Form of Proxy by post

A blue Form of Proxy, for use in connection with the Court Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the form.

It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

(2) Online appointment of proxies

As an alternative to completing and returning the printed blue Form of Proxy, proxies may be appointed electronically by using the internet. If you are a Scheme Shareholder that has not already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can create an online portfolio at www.shareview.co.uk using the Shareholder Reference Number printed on your blue Form of Proxy and following the instructions provided to submit your proxy instruction electronically. Full details of the procedures and how to submit your proxy instruction are given on the Shareview website above.

Alternatively, if you are a Scheme Shareholder that has already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy electronically by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click the link to vote and follow the instructions on the screen.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the Shareview website above.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.shareview.co.uk and may be read by logging on to that site.

(3) Electronic appointment of proxies through CREST

If you are a Scheme Shareholder that holds Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjourned Court Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) not later than 10:00 a.m. on 1 August 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection thereto, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(4) Electronic appointment of proxies through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. In order to be considered valid, your proxy must be lodged as soon as possible and in any event not later than 10:00 a.m. on 1 August 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

2. Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting, or any adjournment of it, and the number of votes which may be cast at the Court Meeting, shall be determined by reference to the register of members of the Company at 6:30 p.m. on 1 August 2025, being the day which is two Business Days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.

3. Joint holders of Scheme Shares

In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

4. Corporate representatives

As an alternative to appointing a proxy, any corporation which is a Scheme Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a Scheme

Shareholder provided that they do not do so in relation to the same Scheme Shares. The Chair of the Court Meeting may require a corporate representative to produce to the Company's Registrar, Equiniti, their written authority to attend, speak and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

By the said Order, the Court has appointed Jan Frykhammar or, failing him, any other director of the Company, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 7 July 2025

LINKLATERS LLP
One Silk Street
London EC2Y 8HQ
Solicitors for the Company

Notes:

1. Nominated persons

The right to appoint a proxy does not apply to persons whose Scheme Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the Scheme Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Scheme Shares as to the exercise of voting rights.

The statement of the rights of Scheme Shareholders in relation to the appointment of proxies in this Part XV (*Notice of Court Meeting*) above does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders of the Company.

PART XVI
NOTICE OF GENERAL MEETING

ALPHAWAVE IP GROUP PLC

(Registered in England and Wales with registered number 13073661)

NOTICE IS GIVEN that a **GENERAL MEETING** of Alphawave IP Group plc (the “**Company**”) shall be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 5 August 2025 at 10:15 a.m. (or as soon thereafter as the Court Meeting (as defined in Part XIV (*Definitions*) of the Scheme Document of which this Notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution (the “**Special Resolution**”).

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Scheme Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (1) for the purpose of giving effect to the scheme of arrangement dated 7 July 2025 (the “**Scheme**”) between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Aqua Acquisition Sub, LLC (“**Bidco**”) and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (2) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 127:

127 SCHEME OF ARRANGEMENT

127.1 In this Article 127, the “**Scheme**” means the scheme of arrangement dated 7 July 2025 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company, Aqua Acquisition Sub, LLC (“**Bidco**”) and Qualcomm Incorporated (“**Qualcomm**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article 127.

127.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares to any person (other than to Qualcomm, Bidco, any member of the Qualcomm Group (as defined in the Scheme) or Qualcomm’s or Bidco’s nominee(s)) on or after the adoption of this Article 127 and before the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be “**Scheme Shares**” for the purposes of the Scheme) and the original or subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

127.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective pursuant to its terms, if any shares are issued or transferred out of treasury to any person (a “**New Member**”) (other than under

the Scheme or to Qualcomm, Bidco, any member of the Qualcomm Group or Qualcomm's or Bidco's nominee(s)) at or after the Scheme Record Time (the **"Post-Scheme Shares"**), they shall be immediately transferred to Bidco (or such other person as it may direct) in consideration of and conditional upon (subject as hereinafter provided): (i) the payment to the New Member of such amount of cash for each Post-Scheme Share as is equal to the cash consideration per Scheme Share due pursuant to the Scheme to Scheme Shareholders who have not made a valid election for an Alternative Offer and who have not made a valid Currency Election; or (ii) if and to the extent that such New Member has made a valid election for Consideration Shares or Consideration Exchangeable Securities, by giving notice in writing to the Company (or as it may direct), pursuant to and subject to the terms and conditions of the relevant provisions of the Scheme and the New Member's form of election and in accordance with Articles 127.10 or 127.11 (as applicable), the allotment and issue or transfer (as applicable) to the New Member of: (A) in the case of a valid election for Alternative Offer 1, such number of Qualcomm shares of common stock with a par value of US\$0.0001 per share as is equal to the consideration per Scheme Share due to Scheme Shareholders who have elected for Alternative Offer 1 (the **"Consideration Shares"**) and (if applicable) the payment of cash in respect of fractional entitlements to the Consideration Shares in accordance with Article 127.7; or (B) in the case of a valid election for Alternative Offer 2, such number of New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities as is equal to the consideration per Scheme Share due to Scheme Shareholders who have elected for Alternative Offer 2 and which will be subject to the terms of, and conditions to, any such election as it applies under the relevant provisions of the Scheme (including, if applicable, the provision of satisfactory "know your customer" and tax election or similar information in a form reasonably acceptable to Bidco) (the **"Consideration Exchangeable Securities"**) and (if applicable) the payment of cash in respect of fractional entitlements to the New Series A Qualcomm Exchangeable Securities and New Series B Qualcomm Exchangeable Securities in accordance with Article 127.7, in each case, provided that:

127.3.1 such elections as set out in paragraph (ii) above may only be made on or prior to the date falling 60 days after the Scheme Effective Date (or, in the case of the issue or transfer of Post-Scheme Shares to a New Member pursuant to the exercise of an option or satisfaction of an award under one of the Alphawave Share Plans, such deadline as is notified by the Company) (the **"Election Deadline"**);

127.3.2 if, in respect of any New Member with: (i) a registered address in a jurisdiction outside the United Kingdom, the United States or Canada; or (ii) whom the Company, Bidco (and/or, in respect of elections for the Consideration Exchangeable Securities, Qualcomm CanCo) reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, United States or Canada, either the Company or Bidco (and/or, in respect of elections for the Consideration Exchangeable Securities, Qualcomm CanCo) is advised that the transfer of Consideration Shares or the allotment and issue of Consideration Exchangeable Securities (as applicable), or the provision of the right to elect to receive Consideration Shares or Consideration Exchangeable Securities, pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require any of the Company, Qualcomm and/or Bidco (and/or in respect of elections for the Consideration Exchangeable Securities, Qualcomm CanCo) (or any of their nominee(s)) to comply with any governmental or other consent or any registration, filing or other formality with which any of the Company, Qualcomm, Bidco and/or Qualcomm CanCo (as

applicable) is unable to comply or compliance with which the Company, Qualcomm, Bidco and/or Qualcomm CanCo (as applicable) regards as unduly onerous, then the Company, Qualcomm, Bidco and/or Qualcomm CanCo may, in its or their sole and absolute discretion, determine that either such Consideration Shares or Consideration Exchangeable Securities (as applicable) shall be sold or that a cash amount equal to the value of the Consideration Shares or Consideration Exchangeable Securities (as applicable) shall be paid to the New Member. In the event that the Consideration Shares or Consideration Exchangeable Securities (as applicable) are to be sold, the Company shall appoint a person to act as attorney or agent for the New Member pursuant to this Article and such person shall be authorised on behalf of such New Member to procure that any Consideration Shares or Consideration Exchangeable Securities (as applicable) in respect of which the Company has made such determination shall, as soon as practicable following the allotment and issue or transfer of such Consideration Shares or Consideration Exchangeable Securities (as applicable), be sold, including being authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (whether as a deed or otherwise). The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax and other applicable taxes payable on the proceeds of sale), or (if it is instead determined that a cash amount equal to the value of the Consideration Shares or Consideration Exchangeable Securities (as applicable) shall be paid to the New Member) the cash amount in U.S. dollars equal to the value of the Consideration Shares or Consideration Exchangeable Securities (as determined by the Board in good faith and in its sole and absolute discretion, such determination being conclusive and binding on the relevant New Member) (as applicable), shall be paid in U.S. dollars to the persons entitled thereto in due proportions as soon as practicable, save that any fractional cash entitlements shall be rounded down to the nearest whole cent; and

- 127.3.3** any New Member may, prior to the issue or transfer of any Post-Scheme Shares to such New Member pursuant to the exercise of an option or satisfaction of an award under any of the Alphawave Share Plans, give not less than five business days' written notice to the Company in such manner as the Directors shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner. Any such New Member may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to such New Member, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares shall then be immediately transferred from that spouse or civil partner to Bidco (or as it may direct) pursuant to this Article as if the spouse or civil partner were a New Member. Where a transfer of Post-Scheme Shares to a New Member's spouse or civil partner takes place in accordance with this Article, references to "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this Article but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares shall be transferred directly to Bidco (or such other person as it may direct) pursuant to this Article.

- 127.4** The Consideration Shares transferred to a New Member pursuant to Article 127.3 shall rank equally with all other fully paid shares of common stock of Qualcomm in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer).
- 127.5** The Consideration Exchangeable Securities transferred to a New Member pursuant to Article 127.3 shall rank equally with all other fully paid exchangeable securities of the same class in issue by Qualcomm CanCo at that time.
- 127.6** On any reorganisation of, or material alteration to, the share capital of the Company, Bidco, Qualcomm or Qualcomm CanCo (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the value of the cash payment per share to be paid and the number of Consideration Shares or Consideration Exchangeable Securities (as applicable) to be transferred to a New Member for each Post-Scheme Share under Article 127.3 may be adjusted by the Directors of the Company in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares, Consideration Shares, Consideration Exchangeable Securities (as applicable) or Post-Scheme Shares shall, following such adjustment, be construed accordingly.
- 127.7** No fraction of a Consideration Share or Consideration Exchangeable Security (as applicable) shall be allotted, issued or transferred to a New Member pursuant to this Article. The entitlement of each New Member who would otherwise have been entitled to a fraction of a Consideration Share or Consideration Exchangeable Security (as applicable) shall be rounded down, in each case to the nearest whole number of Consideration Shares, New Series A Qualcomm Exchangeable Securities or New Series B Qualcomm Exchangeable Securities, as applicable, per New Member. In respect of any fraction of a Consideration Share or a Consideration Exchangeable Security (as applicable) to which a New Member would otherwise have become entitled to receive, at Bidco's election in its sole and absolute discretion in lieu of such fractional entitlements, Bidco shall either: (i) in respect of the Consideration Shares only, procure that such fractions shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this Article on the same date and the maximum whole number of Consideration Shares shall then be sold in the market as soon as practicable after their allotment and issue, and the net U.S. dollar cash proceeds (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax (and other applicable taxes) payable on the proceeds of sale, and rounded down to the nearest cent) shall be paid to the persons entitled thereto in due proportions; or (ii) in respect of the Consideration Shares or Consideration Exchangeable Securities (as applicable), procure that the relevant New Member receives U.S. dollar cash in an amount (rounded down to the nearest cent) that is equal to such fractional entitlements (determined on an as-exchanged basis) multiplied by the last reported sale price of Qualcomm common stock on NASDAQ (as reported in Bloomberg or, if not reported therein, in another authoritative source selected by Qualcomm, Bidco and/or Qualcomm CanCo (as applicable)) on the last trading day of NASDAQ prior to the Scheme Effective Date, and such cash amount (net of any applicable taxes) shall be paid by: (A) Bidco (and/or its nominee(s) or agents), in respect of the Consideration Shares; and (B) Bidco (and/or its nominee(s) or agents), or Qualcomm CanCo (and/or its nominee(s) or agents), in respect of the Consideration Exchangeable Securities, to the relevant New Member in lieu of such fractional entitlements.

- 127.8** No amounts of cash of less than one cent shall be paid to any New Member pursuant to this Article and the aggregate amount of cash to which a New Member would otherwise have become entitled shall be rounded down to the nearest cent. All payments of cash pursuant to this Article shall be in U.S. dollars.
- 127.9** To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Bidco and/or its nominee(s) (or as Bidco may direct) and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco or its nominee(s) (or as Bidco may direct) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Bidco. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member in favour of Bidco and/or its nominee(s) (or as Bidco may direct) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register Bidco and/or its nominee(s) (or as Bidco may direct) as holder of the Post-Scheme Shares and issue to it certificates for them. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.
- 127.10** Subject to Article 127.11, the Company will provide or make available upon request to any New Member (or person exercising rights to become a New Member) a form of election (a **"New Member Form of Election"**) for the purposes of enabling an election to receive Consideration Shares or Consideration Exchangeable Securities as set out in Article 127.3(ii). A New Member Form of Election (whether in physical or electronic form) must be validly completed by or with respect to such New Member and received by the Company or its designated agent (in a form acceptable to it and in accordance with the instructions therein) on or prior to the Election Deadline for an election for Consideration Shares or Consideration Exchangeable Securities to be valid. If no valid election for Consideration Shares or Consideration Exchangeable Securities is received on or prior to the Election Deadline, the relevant New Member will be deemed to have chosen to receive payment of such cash consideration for each Post-Scheme Share in accordance with Article 127.3(i).
- 127.11** Article 127.10 shall not apply to any person who becomes a New Member pursuant to the exercise of an option or satisfaction of an award under one of the Alphawave Share Plans. In order to receive Consideration Shares or Consideration Exchangeable Securities, such New Members must validly complete and return a form of election for Alternative Offer 1 or Alternative Offer 2 by the Election Deadline in accordance with any instructions provided to them by the Company prior to the Scheme Effective Date. If no valid election by a relevant New Member for Alternative Offer 1 or Alternative Offer 2 is received on or prior to the Election Deadline, such New Member will be deemed to have chosen to receive payment of such amount of cash in accordance with Article 127.3(i). The payment of cash or the delivery of Consideration Shares or Consideration Exchangeable Securities to any person who becomes a New Member pursuant to the exercise of an option or satisfaction of an award under one of the Alphawave Share Plans shall be subject to such arrangements to ensure that any member of the Alphawave Group complies with any obligation under law to withhold applicable taxes,

social security contributions or levies in respect of such exercise or satisfaction or such payment or delivery as the Company may, in its sole discretion, determine.

127.12 Bidco shall: (i) settle any cash consideration due to a New Member under this Article by sending a cheque in U.S. dollars, and drawn on a UK clearing bank, in favour of the New Member for the consideration for such Post-Scheme Shares; and (ii) if applicable and subject to Article 127.3: (A) in respect of any Consideration Shares due to a New Member, transfer (or procure the transfer of) the relevant Consideration Shares to the New Member; and (B) in respect of any Consideration Exchangeable Securities due to a New Member, procure that Qualcomm CanCo allots and issues (or that Qualcomm CanCo shall procure the allotment and issuance) the relevant Consideration Exchangeable Securities to the New Member, and (if applicable) sends a cheque in U.S. dollars, and drawn on a UK clearing bank, in favour of the New Member in respect of any cash due in respect of fractional entitlements in accordance with Article 127.7 or in circumstances where the provisions of Article 127.3.2 apply, in either case with respect to (i) or (ii) within: (I) if the relevant Post-Scheme Shares are issued or transferred to the New Member on or before the date falling 60 days after the Scheme Effective Time, 14 days of the earlier of (a) the date falling 60 days after the Scheme Effective Time and (b) the receipt of a validly completed New Member Form of Election by the Company or its receiving agent; and (II) if the relevant Post-Scheme Shares are allotted and issued or transferred to the New Member after the date falling 60 days after the Scheme Effective Time, within 14 days of the date on which the relevant Post-Scheme Shares are allotted and issued or transferred to the New Member.

127.13 Notwithstanding any other provision of these Articles, neither the Company nor the directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Scheme Effective Time.

By order of the Board

7 July 2025

John Hou
General Counsel

Registered office:

Central Square
29 Wellington Street
Leeds
LS1 4DL
England

Notes:

The following notes explain your general rights as an Alphawave Shareholder and your right to attend, speak and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

1. Special Resolution

In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a special resolution.

2. Attendance at the Meeting

Any changes to the arrangements for the General Meeting will be communicated to Alphawave Shareholders beforehand, through Alphawave's website at <https://awavesemi.com/investors/offer-documentation/> and by announcement through a Regulatory Information Service.

3. Entitlement to attend, speak and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. on 1 August 2025 (the “**Voting Record Time**”) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:30 p.m. on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend, speak and vote (either in person or via proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the General Meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

4. Appointment of proxies

Scheme Shareholders and Alphawave Shareholders are asked to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods described in this Scheme Document (by post, online or electronically, online or electronically through CREST or Proxymity) and as set out below. Scheme Shareholders and Alphawave Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

Each Alphawave Shareholder entitled to attend, speak and vote at the General Meeting may appoint one or more proxies to attend, speak and vote on his or her behalf. Proxies need not be shareholders of the Company. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. A proxy will have the same number of votes on a show of hands as if the Alphawave Shareholder who appointed the proxy was at the General Meeting.

Where no specific instruction is given, the appointed proxy may vote at his or her own discretion or refrain from voting, as he or she sees fit. Alphawave Shareholders can appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attaching to a different Alphawave Share or Alphawave Shares held by an Alphawave Shareholder. The appointment of a proxy will not prevent Alphawave Shareholders from subsequently attending, speaking and voting at the General Meeting in person. Alphawave Shareholders who wish to appoint more than one proxy in respect of their holding of Alphawave Shares should contact the Company's Registrar, Equiniti, using the number provided in this Notice, for further Forms of Proxy or photocopy the Forms of Proxy as required.

A space has been included in the yellow Form of Proxy to allow Alphawave Shareholders to specify the number of shares in respect of which that proxy is appointed. Alphawave Shareholders who return the yellow Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Alphawave Shares.

The completion and return of the yellow Form of Proxy (by post, online or electronically) will not prevent you from attending, speaking and voting at the General Meeting, if you are entitled to and wish to do so.

(1) Sending yellow Form of Proxy by post

A yellow Form of Proxy, for use in connection with the General Meeting, is enclosed with this Notice or shall be sent in a separate mailing to those Alphawave Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website. Instructions for its use are set out on the form.

It is requested that the yellow Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, by post to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than 10:15 a.m. on 1 August (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(2) Online appointment of proxies

As an alternative to completing and returning the printed yellow Form of Proxy, proxies may be appointed electronically by using the internet. If you are an Alphawave Shareholder that has not already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can create an online portfolio at www.shareview.co.uk using the Shareholder Reference Number printed on your yellow Form of Proxy and following the instructions provided to submit your proxy instruction electronically. Full details of the procedures and how to submit your proxy instruction are given on the Shareview website above.

Alternatively, if you have already registered with Shareview, the online portfolio service of the Company's Registrar, Equiniti, you can submit your proxy electronically by logging on to your portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click the link to vote and follow the instructions on the screen.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti, the Company's Registrar, as soon as possible and in any event not later than 10:15 a.m. on 1 August 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the Shareview website above.

Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Acquisition is governed by Equiniti's conditions of use set out on www.shareview.co.uk and may be read by logging on to that site.

(3) Electronic appointment of proxies through CREST

If you are an Alphawave Shareholder that holds Alphawave Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjourned General Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) as soon as possible and in any event not later than 10:15 a.m. on 1 August 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection thereto, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(4) Electronic appointment of proxies through Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. In order to be considered valid, your proxy must be lodged as soon as possible and in any event by no later than 10:15 a.m. on 1 August 2025 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

5. Appointment of a proxy by joint holders

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

6. Corporate representatives

As an alternative to appointing a proxy, any corporation which is an Alphawave Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as an Alphawave Shareholder provided that they do not do so in relation to the same shares. The Chair of the General Meeting may require a corporate representative to produce to the Company's Registrar, Equiniti, their written authority to attend, speak and vote at the General Meeting at any time before the start of the General Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Alphawave Shareholder until any such demand has been satisfied.

7. Votes to be taken by a poll and results

At the General Meeting voting on the Special Resolution will be by poll and not by a show of hands. The results of the poll will be published on the Company's website and announced via a Regulatory Information Service as soon as reasonably practicable following the conclusion of the General Meeting.

The 'Withheld' option on the yellow Form of Proxy is provided to enable Alphawave Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolution.

8. Nominated persons

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be

appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

The statement of the rights of Alphawave Shareholders in relation to the appointment of proxies in section 4 of this Part XVI (*Notice of General Meeting*) above does not apply to nominated persons. The rights described in that section can only be exercised by shareholders of the Company.

9. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act 2006, and a copy of this Notice may be found on Alphawave's website at <https://awavesemi.com/investors/offer-documentation/>.

10. Issued ordinary share capital and total voting rights

As at 3 July 2025 (being the latest practicable date prior to the publication of this notice) the Company's issued ordinary share capital consisted of 772,631,208 ordinary shares of nominal value £0.01 each, carrying one vote each on a poll. The Company does not hold any shares in treasury. As at 3 July 2025, the total voting rights in the Company was 772,631,208.

11. Further questions and communication

Under section 319(a) of the Companies Act, any Alphawave Shareholder attending the General Meeting has the right to ask questions. Alphawave Shareholders will be permitted to ask questions to the Alphawave Directors during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

12. Helpline

Alphawave Shareholders who have any queries about the General Meeting should contact the Shareholder Helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2946. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or Scheme or give any legal, business, financial or tax advice.