

## AMENDMENT AND RESTATEMENT DEED

**THIS DEED** is made on the 14<sup>th</sup> day of June 2024

### **BETWEEN:**

- (1) **GEOLOGIST BIDCO LIMITED** a private limited company incorporated in England and Wales whose registered office is at 6th Floor, Duo Building, 280 Bishopsgate, London, EC2M 4RB, England with registered number 15702303 ("**Bidco**"); and
- (2) **IQGEO GROUP PLC**, a public limited company incorporated in England & Wales with registered number 05589712 whose registered office is at Nine Hills Road, Cambridge, United Kingdom, CB2 1GE ("**IQGeo**", together with Bidco the "**parties**" and each as a "**party**").

**THIS DEED WITNESSES** as follows:

### **Introduction**

1. Reference is made to the co-operation agreement between Bidco and IQGeo, dated 14 May 2024, in relation to Bidco's proposed acquisition of all the issued and to be issued share capital of IQGeo (the "**Agreement**").
2. The parties wish to amend and restate the Agreement in the manner set out in this Deed.
3. Words and expressions defined in the Agreement have the same meanings when used in this Deed, unless otherwise defined in this Deed.

### **Amendment and restatement of the Agreement**

4. The parties hereby agree that, with effect from the date of this Deed, the Agreement shall be amended and restated so that its terms are as set out in the appendix to this Deed. For the avoidance of doubt:
  - 4.1 the only amendment made to the Agreement is the deletion of the words "*having consulted with Bidco before making such submission*" in their entirety from paragraph 2.2 of Schedule 1 to the Agreement; and
  - 4.2 the Agreement is amended and restated by this Deed and a new Agreement is not created by this Deed.
5. The amendment and restatement of the Agreement shall not affect:
  - 5.1 the validity or enforceability of the Agreement; or
  - 5.2 any accrued rights, obligations or liabilities of any party, which shall have accrued or arisen under the Agreement on or before the date of this Deed.

### **Miscellaneous**

6. Clauses 1 ("*Definitions and Interpretation*"), 12 ("*Notices*"), 20 ("*Costs and Expenses*"), 22 ("*Counterparts*") and 23 ("*Governing Law and Jurisdiction*") of the Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed.
7. To the extent of any inconsistency between this Deed and the Agreement, this Deed shall prevail.

**SIGNATURE PAGE**

IN WITNESS WHEREOF this Deed has been executed as a deed and delivered on the date first above written.

**EXECUTED** as a deed by **GEOLOGIST BIDCO LIMITED** acting by [REDACTED] and [REDACTED]  
[REDACTED]

[REDACTED]  
.....  
Name: [REDACTED]  
Director

[REDACTED]  
[REDACTED]  
Name: [REDACTED]  
Director

**EXECUTED** as a deed by **IQGEO GROUP PLC**  
acting by [REDACTED]

[REDACTED]  
.....  
Name [REDACTED]  
Director [REDACTED]

**In the presence of:**

Witness signature: [REDACTED] .....

Witness name: [REDACTED] Jun 14, 2024, .....

Witness address: [REDACTED] .....

[REDACTED] .....

.....

.....

.....

Witness occupation: Freelance Consultant .....

**APPENDIX**

**FORM OF AMENDED AND RESTATED CO-OPERATION AGREEMENT**

*Remainder of page intentionally left blank*

# DAC BEACHCROFT

Originally dated 14 May 2024

and amended and restated by an Amendment and Restatement Deed dated 14 June 2024

(1) **GEOLOGIST BIDCO LIMITED**

- and -

(2) **IQGEO GROUP PLC**

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## **Co-operation Agreement** relating to the proposed acquisition of IQGeo Group plc

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**THIS AGREEMENT** was originally made on 14 May 2024, and amended and restated by an Amendment and Restatement Deed dated 14 June 2024

**BETWEEN:**

- (1) **GEOLOGIST BIDCO LIMITED** a private limited company incorporated in England and Wales whose registered office is at 6th Floor, Duo Building, 280 Bishopsgate, London, EC2M 4RB, England with registered number 15702303 ("**Bidco**"); and
- (2) **IQGEO GROUP PLC**, a public limited company incorporated in England & Wales with registered number 05589712 whose registered office is at Nine Hills Road, Cambridge, United Kingdom, CB2 1GE ("**IQGeo**"),

together referred to as the "**parties**" and each as a "**party**" to this agreement (the "**Agreement**").

**WHEREAS:**

- (A) Bidco, a newly formed company wholly-owned (directly or indirectly) by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates, proposes to announce, immediately following execution of this Agreement, a firm intention to make a recommended offer for the entire issued and to be issued share capital of IQGeo on the terms and subject to the conditions set out in the Press Announcement and whether by a Scheme or an Offer (as each term is defined below) (the "**Transaction**").
- (B) The parties intend that the Transaction will be implemented by way of a scheme of arrangement of IQGeo pursuant to Part 26 of the Act (the "**Scheme**"), but Bidco reserves the right, as set out in (and subject to the terms and conditions of) the Press Announcement and this Agreement, to elect to implement the Transaction by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act (the "**Offer**").
- (C) The parties have agreed to take certain steps to effect the implementation and conduct of the Transaction and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such matters.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, including the Recitals and Schedule 1 but excluding Schedule 2, and unless the context otherwise requires, the following words and expressions shall have the following meanings:

<b>"Acceptance Condition"</b>	means, if applicable, the acceptance condition to the Offer as specified in clause 5.2.1;
<b>"Act"</b>	means the Companies Act 2006 as amended from time to time;
<b>"Agreed Switch"</b>	means where the Transaction is implemented by way of an Offer in accordance with: (i) clause 5.1.1; or (ii) clause 5.1.2 in circumstances where the IQGeo Board Recommendation applies in respect of the Offer;
<b>"Antitrust Condition"</b>	means the Condition as set out in paragraph 3(a) in Part A of Appendix 1 to the Press Announcement;
<b>"Bidco Group"</b>	means Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings and associated undertakings;

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<b>"Bidco Directors"</b>	means the directors of Bidco from time to time;
<b>"Business Day"</b>	means a day, other than a Saturday or Sunday or public or bank holiday, on which banks in London are generally open for business;
<b>"Clearances"</b>	means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all applications and filings that may need to be made and all waiting periods that may need to have expired, from, or under any of the laws, regulations or practices applied by, any Relevant Authority, in each case that are necessary to satisfy one or more of the Conditions (including the Antitrust Condition and the Regulatory Conditions) to enable the Effective Date to occur by the Long Stop Date, and any reference to any Clearance having been " <b>satisfied</b> " shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;
<b>"Code"</b>	means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;
<b>"Competing Proposal"</b>	means: <ul style="list-style-type: none"><li>(a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, Rule 9 waiver (as set out in Appendix 1 of the Code) transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of IQGeo (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing 'control' (as defined in the Code) of IQGeo;</li><li>(b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the IQGeo Group calculated by reference to any of its revenue, profits or value taken as a whole;</li><li>(c) a demerger, any material reorganisation and/or liquidation involving all or a significant portion (being 30 per cent. or more) of the IQGeo Group calculated by reference to any of its revenue, profits or value taken as a whole; or</li><li>(d) any other transaction which would be alternative to, or inconsistent with, or would be reasonably likely materially to preclude, impede or delay or otherwise prejudice the implementation of the Transaction,</li></ul>

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in each case which is not effected by Bidco (or a person acting in concert with Bidco) or at Bidco's direction, and in each case whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

**"Conditions"**

means:

- (a) for as long as the Transaction is being effected by means of the Scheme, the conditions to the implementation of the Transaction (including the Scheme) as set out in Part A of Appendix 1 to the Press Announcement and to be set out in the Scheme Document, as may be amended by Bidco with the Panel's consent (and for so long as the Scheme is unanimously and unconditionally recommended by the IQGeo Directors, with the consent of IQGeo); and
- (b) for as long as the Transaction is being implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Bidco with the consent of the Panel (and, in the case of an Agreed Switch, and for so long as the Offer is unanimously and unconditionally recommended by the IQGeo Directors, with the consent of IQGeo),

and **"Condition"** shall be construed accordingly;

**"Confidentiality Agreement"**

means the confidentiality agreement entered into between Kohlberg Kravis Roberts & Co. Partners LLP and IQGeo in relation to the Transaction dated 25 March 2024;

**"Court"**

means the High Court of Justice in England and Wales;

**"Court Meeting"**

means the meeting of the holders of the Scheme Shares which are in issue as at the Voting Record Time to be convened by order of the Court pursuant to section 896 of the Act for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme, including any adjournment thereof;

**"Day 60"**

has the meaning given to it in clause 5.2.2;

**"Effective Date"**

means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects to implement the Transaction by way of the Offer, the Offer becomes or is declared unconditional;

**"FCA Handbook"**

means the Financial Conduct Authority's Handbook of rules and guidance as amended from time to time;

**"IQGeo Board"**

means the board of directors of IQGeo from time to time;

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- "IQGeo Board Adverse Recommendation Change"** means:
- (a) if IQGeo makes an announcement or otherwise informs Bidco prior to the publication of the Scheme Document that:
    - (i) the IQGeo Directors no longer intend to make the IQGeo Board Recommendation or intend adversely to modify or qualify such recommendation;
    - (ii) (other than where an Agreed Switch has occurred) it will not convene the Court Meeting or the IQGeo General Meeting; or
    - (iii) it intends not to post the Scheme Document or (if different) the document(s) convening the IQGeo General Meeting and/or Court Meeting (as applicable),in each case without the consent of Bidco;
  - (b) if IQGeo delays the holding or convening of, or adjourns (or makes an announcement to do any of the foregoing), the Court Meeting, the IQGeo General Meeting or the Sanction Hearing, in each case without the consent of Bidco, except where such delay or adjournment is for logistical or practical reasons outside IQGeo's control;
  - (c) the IQGeo Board Recommendation is not included in the Scheme Document, or (where a Switch has occurred) the IQGeo Board does not consent to the IQGeo Board Recommendation being included in the announcement of such Offer or Offer Document; or
  - (d) the IQGeo Directors withdraw or adversely modify or qualify the IQGeo Board Recommendation or recommend that IQGeo Shareholders accept or vote in favour of any other material acquisition or disposal of all or substantially all of the shares, assets or undertakings of the IQGeo Group;
- "IQGeo Board Recommendation"** means a unanimous and unqualified recommendation from the IQGeo Directors to the IQGeo Shareholders in respect of the Transaction: (i) to vote in favour of the Scheme at the Court Meeting and to vote in favour of such shareholder resolutions of IQGeo as are necessary to approve, implement and effect the Scheme (including such shareholder resolutions to be proposed at the General Meeting) and the Transaction and any associated changes to IQGeo's articles of association; or (ii) if Bidco elects to implement the Transaction by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;
- "IQGeo Directors"** means the directors of IQGeo from time to time;
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<b>"IQGeo General Meeting"</b>	means the general meeting of holders of IQGeo Shares which are in issue as at the Voting Record Time (including any adjournment thereof) to be convened and held in connection with the Transaction to consider, and if thought fit, approve the shareholder resolution(s) necessary to enable IQGeo to implement the Transaction, including, amongst other things, to make certain associated amendments to the IQGeo's articles of association;
<b>"IQGeo Group"</b>	means IQGeo and its subsidiaries and subsidiary undertakings from time to time and " <b>member of the IQGeo Group</b> " shall be construed accordingly;
<b>"IQGeo Remuneration Committee"</b>	means the specialist board committee of IQGeo that, amongst other things, is involved in approving the design and targets for short and long term incentive plans;
<b>"IQGeo Share Plans"</b>	means the IQGeo Group plc 2020 Share Option Plan, the IQGeo Group plc 2020 Share Option Plan US Sub-plan, the IQGeo Group plc 2020 Share Option Plan Canadian Sub-plan and the Ubisense Group plc Long-Term Incentive and Share Option Plan 2016;
<b>"IQGeo Shareholders"</b>	means the registered holders of IQGeo Shares from time to time;
<b>"IQGeo Shares"</b>	means the ordinary shares of 2 pence each in the capital of IQGeo from time to time;
<b>"Initial Provisions"</b>	means clause 1, clause 2.1, clause 8 and clauses 10 to 20 and 22 to 23 (in each case, inclusive);
<b>"Indemnified Executives"</b>	means such executives of any member of the IQGeo Group who, as at the date of this agreement, have a right to be indemnified or are insured in a substantially equivalent manner to the directors and officers of any member of the IQGeo Group;
<b>"Law"</b>	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority;
<b>"Long Stop Date"</b>	has the meaning give to it in the Press Announcement;
<b>"Notice"</b>	has the meaning given to it in clause 12.1;
<b>"Offer"</b>	has the meaning given to it in Recital (B), and reference to Offer also includes any increased, renewed or revised offer;
<b>"Offer Document"</b>	means, in the event Bidco elects to implement the Transaction by means of the Offer in accordance with clause 5, the document setting out (among other things) details of the Transaction and the full terms and conditions of the Offer to be sent to (among others) the IQGeo Shareholders, including any revised or supplementary offer document;

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<b>"Panel"</b>	means the UK Panel on Takeovers and Mergers;
<b>"Press Announcement"</b>	means the press announcement to be released by Bidco and IQGeo pursuant to Rule 2.7 of the Code in relation to the Transaction, in substantially the form set out in Schedule 2 ( <i>Press Announcement</i> );
<b>"Regulatory Conditions"</b>	means the Conditions as set out in paragraphs 3(b) – 3(d) in Part A of Appendix 1 to the Press Announcement;
<b>"Regulatory Information Service"</b>	means a regulatory information service as defined in the FCA Handbook;
<b>"Relevant Authority"</b>	means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), tribunal, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction, including, for the avoidance of doubt and without limitation, (i) the Panel, and (ii) the UK Competition and Markets Authority;
<b>"Relevant Third Party"</b>	has the meaning given to it in clause 17.1;
<b>"Sanction Hearing"</b>	means the hearing of the Court of the petition to sanction the Scheme pursuant to section 899 of the Act, including any adjournment thereof;
<b>"Scheme"</b>	has the meaning given to it in Recital (B), and reference to Scheme also includes any modified, renewed or revised scheme;
<b>"Scheme Conditions"</b>	means the Conditions set out in paragraphs 1 and 2(c) of Part A of Appendix 1 to the Press Announcement;
<b>"Scheme Document"</b>	means the circular to be sent to (among others) IQGeo Shareholders setting out (among other things) details of the Transaction, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part 26 of the Act and incorporating the notices convening the Court Meeting and the IQGeo General Meeting, including any revised or supplementary circular;
<b>"Scheme Shares"</b>	has the meaning given to that term in the Press Announcement;
<b>"Switch"</b>	has the meaning given to it in clause 5.1;
<b>"Transaction"</b>	has the meaning given to it in Recital (A); and
<b>"Voting Record Time"</b>	has the meaning given to it in the Press Announcement or such other time and/or date as the parties may agree in writing.

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- 1.2 In this Agreement, except where the context otherwise requires:
- 1.2.1 the expression "**group**", in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
  - 1.2.2 the expressions "**subsidiary**" and "**subsidiary undertaking**" shall have the meanings given in the Act;
  - 1.2.3 the expression "**acting in concert**" shall be construed in accordance with the Code;
  - 1.2.4 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
  - 1.2.5 references to one gender include other genders;
  - 1.2.6 words in the singular shall include the plural and vice versa;
  - 1.2.7 a reference to a "**person**" shall include a reference to an individual, an individual's executors or administrators, a partnership, a firm, a body corporate, an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture or association (in any case, whether or not having separate legal personality);
  - 1.2.8 a reference to a Recital, Clause or Schedule (other than to a schedule to a statutory provision) shall be a reference to a recital, clause or schedule (as the case may be) to this Agreement;
  - 1.2.9 references to times are to London time;
  - 1.2.10 any reference to a "**day**" (including within the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight;
  - 1.2.11 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
  - 1.2.12 references to "**writing**" shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
  - 1.2.13 a reference to "**includes**" or "**including**" shall mean "includes without limitation" or "including without limitation" respectively;
  - 1.2.14 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - 1.2.15 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

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- 1.2.16 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
  - 1.2.17 references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
  - 1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
  - 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

## 2. PUBLICATION OF THE PRESS ANNOUNCEMENT AND TERMS OF THE TRANSACTION

- 2.1 The obligations of the parties under this Agreement, other than the Initial Provisions, shall be conditional on the release of the Press Announcement via a Regulatory Information Service at or before 5.00 p.m. on the date of this Agreement, or such later date and time as the parties may agree (and, where required by the Code, the Panel may approve). The Initial Provisions shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Transaction shall be as set out in the Press Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Transaction, which shall be at the sole discretion of Bidco) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Transaction at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Transaction by way of an Offer in accordance with clause 5, the terms of the Transaction shall be set out in the announcement of the switch to an Offer and in the Offer Document.

## 3. SCHEME DOCUMENT

- 3.1 To the extent not already provided prior to the date of this Agreement, Bidco agrees, to:
  - 3.1.1 promptly provide to IQGeo (and/or its legal advisers) all such information about itself, the Bidco Group, the Bidco Directors and persons deemed to be acting in concert with Bidco (including any information required by the Code or under other applicable Law, including in relation to the intentions of Bidco) as may be reasonably requested and which is required by IQGeo and/or its legal advisers, having regard to the Code and other applicable Law, for inclusion in the Scheme Document and, as necessary, in any supplementary circular required to be published by IQGeo in connection with the Scheme;
  - 3.1.2 as soon as reasonably practicable provide all such other assistance and access as may be reasonably required for the preparation of the Scheme Document, any supplementary circular and any other document required by the Code or other applicable Law to be published in connection with the Scheme, including access to, and procuring that reasonable assistance is provided by, Bidco's relevant professional advisers; and
  - 3.1.3 procure that the Bidco Directors (and any other person connected with Bidco, as required by the Panel) accept responsibility, in the terms required by the Code, for all the information in the Scheme Document, any supplementary

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circular and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to:

- (a) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them);
- (b) the Bidco Group and persons acting in concert with Bidco;
- (c) the financing of the Transaction;
- (d) information on Bidco's future plans for the IQGeo Group and its management and employees or, in relation to the IQGeo Group as combined with the Bidco Group following completion of the Transaction;
- (e) any statements of the opinion, belief, intention or expectation of Bidco or the Bidco Directors in relation to the Transaction or the IQGeo Group following the completion of the Transaction; and
- (f) any other information in the Scheme Document for which Bidco and/or the Bidco Directors are required to accept responsibility under the Code.

3.2 Bidco consents to the posting of the Scheme Document in accordance with any timetable agreed between the parties.

#### 4. IMPLEMENTATION OF THE SCHEME

4.1 Where the Transaction is being implemented by way of the Scheme, Bidco undertakes to deliver a notice in writing to IQGeo on the Business Day prior to the Sanction Hearing, confirming either:

4.1.1 the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or

4.1.2 its intention to invoke one or more Conditions (if permitted by the Panel), and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction, and why Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s).

4.2 Where the Transaction is being implemented by way of the Scheme and to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Sanction Hearing, Bidco shall instruct counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco. Bidco shall provide such documentation or information as may reasonably be required by IQGeo's counsel or the Court in relation to such undertaking.

4.3 If the board of Bidco intends to invoke (and the Panel would permit Bidco to so invoke) any of the Conditions, Bidco shall inform and consult with IQGeo as soon as is reasonably practicable and shall provide IQGeo with reasonable details as to the ground(s) on which it intends to invoke the relevant Condition.

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## 5. SWITCHING TO AN OFFER

- 5.1 The parties currently intend that the Transaction will be implemented by way of the Scheme. However, Bidco shall have the right (subject always to the consent of the Panel), whether before or after the posting of the Scheme Document, at any time to implement the Transaction by way of an Offer, rather than the Scheme (a "**Switch**") only if:
- 5.1.1 IQGeo provides its prior written consent;
  - 5.1.2 a third party announces a firm intention to make a Competing Proposal (whether or not subject to the satisfaction or waiver of any pre-conditions);
  - 5.1.3 an IQGeo Board Adverse Recommendation Change occurs; or
  - 5.1.4 without prejudice to clause 5.1.3, any circumstance set out in Note 2 of Section 8 of Appendix 7 of the Code applies with respect to the Transaction.
- 5.2 In the event of an Agreed Switch, unless otherwise agreed with IQGeo or required by the Panel, the parties agree:
- 5.2.1 the Acceptance Condition shall be set at not more than 75 per cent. of the IQGeo Shares (or such other percentage as may be agreed between the parties in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the IQGeo Shares);
  - 5.2.2 Bidco shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to the 60th day after publication of the Offer Document (or such later date as may be the last date for the Offer to be declared unconditional under Rule 31.4 of the Code ("**Day 60**")) and Bidco shall ensure that the Offer remains open for acceptances until such time;
  - 5.2.3 Bidco shall not, without the prior written consent of IQGeo, make any acceleration statement (as defined in the Code) unless:
    - (a) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); and
    - (b) the acceleration statement (as defined in the Code) contains no right for Bidco to set the statement aside (except (x) with IQGeo's consent, or (y) in the event of a third party announcing a possible or firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for IQGeo (provided always that Note 2 to Rule 31.5 of the Code is complied with), or (z) in the circumstances envisaged by Note 3 to Rule 31.5 of the Code; and
    - (c) Bidco undertakes to IQGeo not to take any action or step otherwise to set the acceleration statement aside;
  - 5.2.4 Bidco shall ensure that the Offer is made on the same or improved terms as those set out in the Press Announcement and the only conditions of the Offer shall be the Conditions (subject to such modifications as are necessary as a result of the Switch, including replacing the Scheme Conditions with the Acceptance Condition referred to in clause 5.2.1), unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel; and



5.2.5 Bidco shall keep IQGeo informed, on a regular and confidential basis, as soon as reasonably practicable following receipt of a written request from IQGeo, of the number of holders of IQGeo Shares that have validly accepted the Offer or withdrawn their acceptance of the Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of IQGeo Shares held by such shareholders.

5.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement shall continue to apply and all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation *mutatis mutandis*, save as expressly set out in this clause 5.

## 6. UNDERTAKINGS IN RELATION TO SATISFACTION OF THE CONDITIONS

6.1 Without prejudice to clause 6.3, Bidco shall use all reasonable endeavours to obtain each Clearance (if any) or procure that each such Clearance (if any) is obtained, with a view to ensuring the satisfaction of the Conditions as soon as reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.

6.2 Bidco shall be responsible for (i) determining the strategy for obtaining any Clearances (but only after prior consultation with IQGeo, and after having taken into account the reasonable views of IQGeo in relation thereto); (ii) the payment of all filing fees and the like required in connection with any Clearances (but excluding any external adviser fees or the like incurred by IQGeo); and (iii) contacting and corresponding with the Relevant Authorities in relation to such Clearances (including submitting and preparing all necessary filings, notifications and submissions, subject to consultation with IQGeo and taking account of IQGeo's reasonable comments and the requirements of this Agreement).

6.3 Bidco and IQGeo shall co-operate with each other and provide each other with all reasonable information, assistance and access in a timely manner in order to allow for Bidco to make any filings, notifications or submissions as are necessary or expedient for the purposes of implementing the Transaction and/or in connection with the Clearances with or to the Relevant Authorities, and to ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any personal information or competitively or commercially sensitive information either to external counsel only or by making appropriate redactions as contemplated by clause 6.7.1.

6.4 Save to the extent prohibited by applicable Law or a Relevant Authority, Bidco and IQGeo each undertake to provide to the other's legal advisers as soon as reasonably practicable, and in any event, to the extent reasonably practicable, in advance of any deadline or due date imposed by applicable Law, all such information as may reasonably be required to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission to a Relevant Authority may be necessary or advisable (as determined by either party acting reasonably and on the advice of legal counsel and following consultation between the parties) for the purposes of obtaining the Clearances that are necessary to satisfy one or more of the Conditions.

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- 6.5 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law or regulation, if a Clearance is required (so far as Bidco is aware of the same):
- 6.5.1 Bidco will:
- (a) make all filings, notifications and/or submissions (including in draft form where applicable) (as required) to each Relevant Authority as soon as is reasonably practicable after the signing of this Agreement and within any applicable mandatory time periods where it is necessary or expedient to do so in order to obtain the Clearances and respond to any supplementary enquiries and file any additional information requested by a Relevant Authority in connection with such Clearance as soon as practicable after receipt of such request; and
  - (b) maintain appropriate regular and ongoing dialogue with each Relevant Authority, as may be appropriate in the circumstances, in order to monitor and facilitate the prompt progress of any filings, notifications or submissions and offer such assistance and input as may be reasonably necessary to assist each Relevant Authority to consider and progress the relevant Clearances;
  - (c) take all required or necessary steps (as applicable) to avoid (i) any declaration of incompleteness by any Regulatory Authority; and (ii) any suspension of any review period by any Regulatory Authority;
- 6.5.2 Bidco shall (subject to this Agreement) be primarily responsible for preparing all such filings, submissions, correspondence and communications;
- 6.5.3 Bidco and IQGeo shall closely co-operate in the preparation of all such filings referred to in this clause 6 and in relation to the preparation of any other material submissions, correspondence or communications to any Relevant Authority in connection with the Transaction;
- 6.5.4 Bidco shall provide, or procure the provision of, draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) intended to be sent to any Relevant Authority in relation to obtaining any Clearances to IQGeo and its legal advisers at such time as will allow IQGeo (and/or its legal advisers) a reasonable opportunity to provide comments on (which Bidco shall, acting reasonably and in good faith, take into account and reflect as it considers reasonably appropriate) such filings, notifications, submissions and communications before they are submitted or sent and provide IQGeo with copies of all such filings, notifications, submissions and communications in the form finally submitted or sent;
- 6.5.5 Bidco shall notify IQGeo, and provide copies in a timely fashion, of any material written communication from any Relevant Authority in relation to obtaining any Clearance (and, where relevant, shall provide a summary of any material oral communication with such a Relevant Authority);
- 6.5.6 Bidco shall not withdraw any filing, submission or notification made to any Relevant Authority in connection with obtaining any Clearance without the prior consent of IQGeo (such consent not to be unreasonably withheld);
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- 6.5.7 where reasonably requested by Bidco, IQGeo shall make available appropriate IQGeo Directors, officers, employees or advisers (including, where reasonably requested, legal advisers), to attend any scheduled meetings, hearings, video calls and/or telephone calls ("**Meetings**") requested by any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Transaction; and
- 6.5.8 where reasonably requested by IQGeo and where permitted by applicable Law or the Relevant Authority concerned, IQGeo shall have the right to nominate persons to attend Meetings (and make oral submissions in such Meetings, provided such oral submissions have been discussed by the parties in advance) between Bidco and any Relevant Authority, subject to Bidco's consent (such consent not to be unreasonably withheld or delayed) and save that, where:
- (a) the relevant Meeting is administrative in nature; and
  - (b) Bidco informs IQGeo that the subject matter of such Meetings pertains to matters relating to Bidco's business which would involve the disclosure of any confidential information or business secrets which have not been previously disclosed to IQGeo, in which case such attendance shall be by a representative of IQGeo's legal advisers only and any information discussed therein shall be treated as shared on an external counsel only basis contemplated by clause 6.7.1,

and provided that, in each case, in respect of any information the circulation of which would adversely affect the relevant party's legitimate business interests, this clause 6.5 shall only require the disclosing party to provide, or procure the provision of, non-confidential versions of such information to the other party and in respect of any competitively sensitive information, such information shall either be redacted or exchanged on an external counsel only basis contemplated by clause 6.7.1.

- 6.6 Nothing in this Agreement shall oblige either IQGeo or Bidco (the "**disclosing party**") to disclose any information to the other:
- 6.6.1 (subject to clause 6.7) which the disclosing party reasonably considers to be sensitive personal information, or commercially or competitively sensitive;
  - 6.6.2 (subject to clause 6.7) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority;
  - 6.6.3 (subject to clause 6.7) that is personally identifiable information of a director, officer or employee of the disclosing party, unless that information can be reasonably anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis); or
  - 6.6.4 where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 6.7 Where the circumstances referred to in clauses 6.6.1, 6.6.2 or 6.6.3 apply, the disclosing party shall disclose the relevant information to the other:
- 6.7.1 on an "**external counsel only**" basis, pursuant to an appropriately established "**clean team**" arrangement or as the disclosing party and the other party may otherwise agree; or
  - 6.7.2 where disclosure to the other party would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to the Relevant Authority (and in such circumstances, the disclosing

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party shall provide, or procure the provision of, a non-confidential version of such information to the other party); or

6.7.3 where this pertains to valuation or legally privileged documentation of the disclosing party, directly to the Relevant Authority.

6.8 Each party shall keep the other (and/or its legal advisers) informed promptly of developments which are material or reasonably likely to be material to the obtaining of the Clearances by the date of the Sanction Hearing or, if the Transaction is implemented by means of the Offer, the last date on which the relevant Clearances can be obtained in order to allow the Offer to become or be declared unconditional in accordance with the Code.

6.9 For clarity, the obligations imposed by this clause 6 shall not apply to either party (or any of their respective Affiliates) in relation to its or their interactions with any Relevant Authority other than in connection with the Clearances or the Transaction.

## 7. **IQGEO SHARE PLANS**

The parties agree that the provisions of Schedule 1 (*IQGeo Employee Arrangements and Share Plans*) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

## 8. **CODE AND RELEVANT APPLICABLE LAW**

8.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.

8.2 Nothing in this Agreement shall oblige IQGeo or the IQGeo Directors to give the IQGeo Board Recommendation or otherwise recommend an Offer or a Scheme proposed by Bidco or any member of Bidco's Group or any other person or shall prevent or restrict any withdrawal, qualification or modification to any such recommendation (if made) or any statement of any intention to do the same or oblige IQGeo or the IQGeo Directors publicly to give, reaffirm or re-issue any such recommendation (if made) or intention to do so (if made).

## 9. **DIRECTORS' AND OFFICERS' INSURANCE**

9.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Bidco shall procure that the members of the IQGeo Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement, and following expiry of any such obligations after the date of this Agreement maintain equivalent arrangements on terms at least as favourable as those existing as at the date of this Agreement for the remainder of the period of six years after the Effective Date, to indemnify their respective directors, officers and Indemnified Executives, and to advance their costs and expenses, in each case with respect to matters existing or occurring before the Effective Date.

9.2 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Bidco shall procure that the members of the IQGeo Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to provide all reasonable assistance to both current and former directors, officers and Indemnified Executives of IQGeo to the extent that they need to make a claim against existing IQGeo directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

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9.3 Bidco acknowledges and agrees that IQGeo is entitled to (at any time prior to or following the Effective Date) purchase directors' and officers' liability insurance cover for both current and former directors, officers and Indemnified Executives of the IQGeo Group, including directors, officers and Indemnified Executives who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date and Bidco consents and agrees to such purchase being made. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the IQGeo Group's directors' and officers' liability insurance as at the date of this Agreement.

## 10. TERMINATION

10.1 Subject to clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

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

10.1.2 if the Press Announcement is not released via a Regulatory Information Service at or before 5.00 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another later time and date in accordance with clause 2.1, in which case such later time and date shall apply for the purposes of this clause);

10.1.3 upon service of written notice by Bidco to IQGeo, if one or more of the following occurs:

(a) prior to the Long Stop Date, a third party announces a firm intention to make a Competing Proposal or revised Competing Proposal (whether or not subject to the satisfaction or waiver of any pre-conditions) for IQGeo, which is recommended, in whole or in part, by the IQGeo Directors;

(b) an IQGeo Board Adverse Recommendation Change occurs, it being understood that the issue of any holding statement(s) issued to IQGeo Shareholders following a change of circumstances (so long as any such holding statement: (i) contains an express statement that the IQGeo Board Recommendation is not withdrawn or adversely modified; and (ii) does not contain a statement that the IQGeo Directors intend to withdraw or adversely modify the IQGeo Board Recommendation), shall not constitute a IQGeo Board Adverse Recommendation Change for purposes of this clause 10.1.3(b);

10.1.4 upon service of written notice by either party to the other party, if one or more of the following occurs:

(a) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);

(b) prior to the Long Stop Date, a third party announces a firm intention to make a Competing Proposal or revised Competing Proposal (whether or not subject to the satisfaction or waiver of any pre-conditions) for IQGeo, which completes, becomes effective or is declared or becomes unconditional;

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- (c) where the Transaction is being implemented by a Scheme, if the Scheme is not approved by the requisite majority of the holders of Scheme Shares at the Court Meeting and/or requisite majority of the IQGeo Shareholders do not pass the resolutions at the IQGeo General Meeting necessary to approve, implement and effect the Scheme, or the Court refuses to sanction the Scheme; or
- 10.1.5 if the Transaction (whether implemented by way of the Scheme or the Offer) is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel, unless such withdrawal, termination or lapse:
- (a) is as a result of a Switch; or
- (b) is to be followed, within five Business Days (or such other date as Bidco and IQGeo may agree in writing), by a firm intention announcement (under Rule 2.7 of the Code) made by Bidco or any person acting in concert with Bidco to implement the Transaction by a different offer, scheme or other structure, on substantially the same or improved terms provided that, unless otherwise agreed in writing between Bidco and IQGeo: (i) the cash price per IQGeo Share is no less than stated in the Press Announcement; and (ii) the exchange ratio in respect of the Share Alternative (as defined in the Press Announcement) is no less than stated in the Press Announcement and the terms of the Share Alternative set out in Appendix 4 of the Press Announcement are substantially the same (or more favourable terms apply);
- 10.1.6 if the Transaction is being implemented by way of Scheme, the Court Meeting and/or the IQGeo General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting and/or the IQGeo General Meeting (as applicable) as set out in the Scheme Document (or subsequent announcement of the Transaction timetable) (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval(s) are required)), except where such date is missed for logistical or practical reasons outside of IQGeo's control;
- 10.1.7 unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date; or
- 10.1.8 on the Effective Date.
- 10.2 Termination of this Agreement shall be without prejudice to the rights of either party that have or may have arisen at or prior to termination.
- 10.3 This clause 10 and clauses 1, 8 and 11 to 20 (inclusive), 22 and 23 shall survive termination of this Agreement.

## 11. **WARRANTIES AND UNDERTAKINGS**

- 11.1 Each of the parties warrants to the other on the date of this Agreement that:
- 11.1.1 it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- 11.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

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11.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:

- (a) result in a breach of any provision of its constitutional documents;
- (b) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Transaction) to which it is a party or by which it is bound; or
- (c) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

11.2 No party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

11.3 Bidco warrants to IQGeo that, as at the date of the Agreement no shareholder resolution or approval of Bidco is required to implement the Transaction including the release of the Press Announcement.

11.4 Bidco acknowledges and agrees that any information and/or assistance provided by any of the IQGeo Directors, officers or employees (each a "**IQGeo Representative**") to it and/or any of the Bidco Group or any of their respective directors, officers or employees, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of IQGeo or any member of the IQGeo Group under or otherwise in connection with this Agreement; or (ii) in connection with the Transaction, shall in each case be (and have been) given on the basis that the relevant IQGeo Representative shall not incur any liability, whether in contract, tort (including negligence, misrepresentation and misstatement) or otherwise, in respect of any loss or damage (direct, indirect, consequential or otherwise) that any member of the Bidco Group or any of their respective directors, officers or employees may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant IQGeo Representative).

## 12. **NOTICES**

12.1 A notice under or in connection with this Agreement (a "**Notice**") shall be:

12.1.1 in writing;

12.1.2 in the English language; and

12.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by email to the party due to receive the Notice at the address specified in clause 12.2 (or to another address specified by that party by not less than seven days' written notice to the other party), provided that any notice delivered personally or by first class post pre-paid recorded delivery (and air mail if overseas) shall also be delivered by email at the same time to the party due to receive the Notice at the address specified in Clause 12.2.

12.2 The address referred to in clause 12.1.3 is:

12.2.1 in the case of Bidco:

Address: 6th Floor, Duo Building, 280 Bishopsgate,  
London, EC2M 4RB

Email: [Patrick.Devine@kkr.com](mailto:Patrick.Devine@kkr.com) and  
[Rami.Bibi@kkr.com](mailto:Rami.Bibi@kkr.com)

Marked for the attention of: The Board of Directors

and a copy to (but such copy shall not constitute Notice):

Address: Clifford Chance LLP of 10 Upper Bank  
Street, London, E14 5JJ

Email: [james.bole@cliffordchance.com](mailto:james.bole@cliffordchance.com) and  
[neil.evans@cliffordchance.com](mailto:neil.evans@cliffordchance.com)

Marked for the attention of: James Bole and Neil Evans

in the case of IQGeo:

Address: Nine Hills Road, Cambridge, United  
Kingdom, CB2 1GE

Email: [haywood.chapman@iqgeo.com](mailto:haywood.chapman@iqgeo.com)

Marked for the attention of: Haywood Chapman

and a copy to (but such copy shall not constitute Notice):

Address: DAC Beachcroft LLP of The Walbrook  
Building, 25 Walbrook, London EC4N 8AF

Email: [mdarling@dacbeachcroft.com](mailto:mdarling@dacbeachcroft.com)

Marked for the attention of: Matthew Darling

12.3 A party may change its notice details on giving notice to the other party of the change in accordance with clauses 12.1, 12.2 and 12.4.

12.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

12.4.1 if delivered personally, when left at the address referred to in clause 12.2;

12.4.2 if sent by post, except air mail, two Business Days after posting it;

12.4.3 if sent by air mail, six Business Days after posting it;

12.4.4 if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.

Any Notice sent outside of the hours of 9 a.m. to 5.30 p.m. shall be deemed to be given at the start of the next Business Day.



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**13. REMEDIES AND WAIVERS**

- 13.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by applicable Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.
- 13.2 The single or partial exercise of any right, power or remedy provided by applicable Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 13.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by applicable Law.
- 13.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by either party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto, and no proof of special damages shall be necessary for the enforcement by either party of the rights under this Agreement.
- 13.5 Unless otherwise agreed with the Panel, nothing in this Agreement shall oblige IQGeo to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

**14. VARIATION**

No variation or amendment or modification to this Agreement shall be effective unless it is made in writing (which for this purpose, does not include email) and signed by or on behalf of each of the parties.

**15. INVALIDITY**

- 15.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction or due to the operation of clause 15.2, that shall not affect or impair:
- 15.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 15.1.2 the legality, validity or enforceability under the applicable Law of any other jurisdiction of that or any other provision of this Agreement.
- 15.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires IQGeo to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall (unless otherwise agreed with the Panel) have no effect and shall be disregarded, and neither IQGeo nor any IQGeo Director shall have any obligation or liability in respect of the same.
- 15.3 If any provision of this Agreement shall be held illegal or unenforceable, in whole or in part, under any enactment or rule of law, but would be valid and enforceable if deleted in whole or in part or reduce in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be effected.

**16. ENTIRE AGREEMENT**

- 16.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement which shall remain in full force and effect.

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- 16.2 Save for the Confidentiality Agreement and any other agreements the parties agree in writing are deemed to be included in this clause 16, this Agreement constitutes the whole and only agreement between the parties relating to the Transaction, and supersedes any previous agreement whether written or oral between the parties in relation to the Transaction.
- 16.3 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.
- 16.4 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.
- 16.5 For the purposes of this clause 16, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

17. **THIRD PARTY RIGHTS**

- 17.1 Each of the persons to whom clauses 9 and/or 11.4 applies ("**Relevant Third Party**") may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 9 and/or 11.4 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clauses 9 and/or 11.4 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.
- 17.2 Except as set out in clause 17.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

18. **NO PARTNERSHIP**

No provision of this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

19. **ASSIGNMENT**

Neither party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement (or any part of it) or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a "**dealing**"), without the prior written consent of the other party. Any purported dealing in contravention of this clause 19 shall be ineffective.

20. **COSTS AND EXPENSES**

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement and any matter contemplated by it.

21. **FURTHER ASSURANCE**

Each party shall, at the cost of the requesting party, use reasonable endeavours to, or use reasonable endeavours to procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably be required to give effect to this Agreement to the requesting party.

**22. COUNTERPARTS**

- 22.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.
- 22.2 Delivery of an executed counterpart signature page of this Agreement by email (pdf) shall be as effective as manual delivery. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

**23. GOVERNING LAW AND JURISDICTION**

- 23.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 23.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

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## SCHEDULE 1

### IQGeo Employee Arrangements and Share Plans

#### 1. IQGEO SHARE PLANS

- 1.1 Subject to applicable confidentiality, legal and regulatory requirements, IQGeo intends to provide such details to Bidco in relation to the IQGeo Share Plans as Bidco may reasonably require in order for Bidco to make appropriate proposals to the participants in the IQGeo Share Plans, as required under Rule 15 of the Code (the "**Proposals**"), including the proposals as set out in paragraphs 2.4 to 2.6 below. The Proposals will take the form of a joint letter from IQGeo and Bidco to participants in the IQGeo Share Plans, prepared by IQGeo and agreed with Bidco. IQGeo will send the Proposals to the participants when the Scheme Document is posted to IQGeo Shareholders (or at such other time as agreed with Bidco).
- 1.2 Bidco acknowledges that, before the Effective Date, IQGeo, IQGeo Directors (and, where appropriate the IQGeo Remuneration Committee) may continue to operate each IQGeo Share Plan in accordance with the rules of the relevant plan and consistent with IQGeo's usual practice subject to Rule 21.1 of the Code.
- 1.3 Participants who have ceased to be IQGeo employees and/or officers as at the date of this Agreement, and hold outstanding options under the IQGeo Share Plans in accordance with the respective plan rules, will be treated in accordance with the terms of this Schedule 1 in respect of those options. Participants who cease to be IQGeo employees between the date of this Agreement and the Effective Date will be treated in accordance with the cessation of employment provisions in the applicable IQGeo Share Plan rules, and, subject to the foregoing, if they continue to hold all or a proportion of their options following the cessation of their employment, they will also be treated in accordance with the terms of this Schedule 1 (unless otherwise agreed between IQGeo and Bidco).
- 1.4 Any cash payments to be made to participants pursuant to the Proposals will, where practicable or appropriate, be paid through the applicable IQGeo Group payroll to enable the correct amounts of any income tax, social security contributions (and/or similar liabilities in any jurisdiction) to be accounted for to any tax authority, as appropriate.
- 1.5 The articles of association of IQGeo will be amended, subject to the approval of IQGeo Shareholders, so that any IQGeo Shares issued or transferred after the Effective Date will be automatically transferred to, or to the order of, Bidco in exchange for the provision by Bidco of the same consideration payable per IQGeo Share under the Scheme (or such other consideration as may be agreed between Bidco and IQGeo and disclosed in the Scheme Document).
- 1.6 If the Transaction is to be implemented:
  - 1.6.1 by way of a Scheme, the parties will ensure the timetable for its implementation is fixed (or the term of any options amended) so far as possible to ensure options granted under the relevant IQGeo Share Plans which provide for vesting on or before the date the Court sanctions the Scheme ("**Court Sanction Date**") to be exercised in sufficient time to enable the resulting IQGeo Shares to be bound by the Scheme on the same terms as IQGeo Shares held by IQGeo Shareholders; and
  - 1.6.2 by way of an Offer, references to Court Sanction Date in this Schedule will be read as if they refer to the date on which the Offer becomes or is declared

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unconditional in accordance with the Code and the parties shall work together in good faith to agree any modifications to the Proposals as may be necessary or desirable, and references to the date when the Scheme Document is posted to IQGeo Shareholders will be read as if they refer to the date on which the Offer is notified to IQGeo Shareholders.

- 1.7 IQGeo confirms that, as at the date of this Agreement, there are options to receive, subscribe for or otherwise acquire IQGeo Shares outstanding under the IQGeo Share Plans over 7,590,964 IQGeo Shares. In addition, IQGeo confirms that as at the date of this Agreement, there are phantom awards (which are to be cash settled) granted to IQGeo's Chief Executive Officer and Chief Financial Officer relating to 250,000 IQGeo Shares ("**Phantom Awards**").

## 2. **TREATMENT OF SPECIFIC IQGEO SHARE PLANS**

- 2.1 Bidco agrees that, from the date of this Agreement, IQGeo may satisfy the exercise of any options granted under the IQGeo Share Plans with newly issued IQGeo Shares.
- 2.2 Bidco agrees that IQGeo may amend the rules or the terms of any option under any of the IQGeo Share Plans, including in relation to the time at which options may be exercised, if, in the opinion of the IQGeo Directors or the IQGeo Remuneration Committee, the amendments are necessary or desirable to implement the Scheme, to facilitate the administration of any IQGeo Share Plan or to obtain or maintain favourable tax, exchange control, legal or regulatory treatment of any member of the IQGeo Group or any present or future participants in the IQGeo Share Plans. Bidco agrees that IQGeo may make any submission to the Panel that it deems necessary to implement the arrangements referred to in this Schedule 1. As at the date hereof, no amendment is proposed.
- 2.3 Bidco agrees that participants in the IQGeo Share Plans who hold options will be permitted to exercise their options in a cashless manner.

### ***IQGeo 2020 Plan***

- 2.4 The Proposals to participants who hold EMI options ("**EMI Options**") under the IQGeo Group plc 2020 Share Option Plan (the "**2020 Plan**") will take the form of IQGeo and Bidco writing to all such participants when the Scheme Document is posted to IQGeo Shareholders, informing them of the Transaction and inviting them to exercise any EMI Options. Exercise of the EMI Options (which have not already vested) shall be conditional on the Court Sanction Date. To the extent that a participant does not exercise their EMI Options, they shall lapse in accordance with the 2020 Plan.
- 2.5 A number of unapproved options have been granted in accordance with the 2020 Plan rules but do not carry the EMI tax advantages (the "**Unapproved Options**"). The Proposals to participants holding Unapproved Options will be the same as those made in respect of the EMI Options (unless otherwise agreed between IQGeo and Bidco).

### ***IQGeo (Outside the UK)***

- 2.6 A number of unapproved options have been granted to employees who are resident for tax purposes outside of the UK in accordance with the 2020 Plan rules and/or the Ubisense Group plc Long-Term Incentive and Share Option Plan 2016, but do not carry the EMI tax advantages (the "**Overseas Options**"). The Proposals to such participants holding Overseas Options will be the same as those made in respect of the EMI Options.

### ***Phantom awards***

- 2.7 The Phantom Awards will vest automatically on the Court Sanction Date and holders will be entitled to receive an amount in cash equal to the difference between the

consideration payable per IQGeo Share under the Scheme and 420 pence per IQGeo Share under award.

**3. ORDINARY COURSE MATTERS**

3.1 Bidco acknowledges that at any time before the Effective Date, IQGeo is entitled to continue with any remuneration review, bonus arrangements (including the granting of bonuses) and promotion processes, provided that any such remuneration reviews, bonus arrangements and promotion processes shall be in the ordinary course and in line with historic practice.

3.2 Bidco and IQGeo agree that, for the financial year in which the Effective Date occurs, annual bonus determinations:

3.2.1 for the period up to the Effective Date will be undertaken by IQGeo, in line with the bonus plan terms, in the ordinary course and consistent with historic practice; and

3.2.2 for the period from the Effective Date to the end of the relevant financial year, will be undertaken by Bidco.

with any bonuses being paid on the normal bonus payment date.

**SCHEDULE 2**

Press Announcement

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**SIGNATURE PAGE**

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

**EXECUTED** by ..... )  
a director acting for and on behalf of ) .....  
**GEOLOGIST BIDCO LIMITED** ) (Director)



**EXECUTED** by ..... )  
a director acting for and on behalf of ) .....  
**IQGEO GROUP PLC** ) (Director)