

GEOLOGIST MIDCO 2 LIMITED

**INSTRUMENT CONSTITUTING MIDCO 2 LOAN
NOTES 2034**

*CLIFFORD CHANCE LLP
06 JUNE 2024*

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THIS INSTRUMENT is entered into as a deed on _____ 2024¹

BY:

- (1) **GEOLOGIST MIDCO 2 LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 15750573, whose registered office is at Duo, Level 6, 280 Bishopsgate, London, EC2M 4RB, United Kingdom (the "**Company**").

WHEREAS:

- (A) The Company has in accordance with its Articles of Association and by a resolution of its Directors passed on [●] 2024, created the unsecured loan notes [●] due 2034 (the "**Midco 2 Loan Notes 2034**") to be issued under the Acquisition by the Company of the entire ordinary share capital of IQGeo Group PLC (the "**Offeree**"), such Notes to be constituted as provided below.

NOW THIS INSTRUMENT WITNESSES AND DECLARES AS FOLLOWS:

1. **DEFINITIONS**

- 1.1 In this Instrument and the Schedules, the following expressions shall where the context permits have the following meanings:

"**Acquisition**" means the acquisition by the Company of the entire share capital of the Offeree, on the terms set out in the Scheme Document.

"**Business Day**" a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London.

"**Certificate**" means a certificate duly executed by the Company relating to the Notes represented by it.

"**Conditions**" means the conditions set out in The Second Schedule as modified from time to time in accordance with the provisions of this Instrument.

"**Directors**" means the Board of Directors for the time being of the Company.

"**GBP**" means GB pounds sterling.

"**Instrument**" means this instrument and the First to Second Schedules (inclusive) hereto as from time to time modified in accordance with the provisions herein contained.

"**Noteholder**" means a person for the time being entered on the Register as the holder of a Note.

¹ **Note:** In the event that the Acquisition is to be implemented by way of a Takeover Offer (as defined in the Scheme Document), this Instrument may be amended so that the Notes can only be issued to satisfy valid acceptances of the Alternative Offer (as defined in the Scheme Document) prior to the closure of the Alternative Offer.

"**Notes**" means the unsecured loan notes due 2034 constituted by this Instrument or, as the case may be, the principal amount thereof for the time being issued and outstanding and all further unsecured loan notes of the Company created in accordance with Clause 9 or, as the case may be, the principal amount thereof for the time being issued and outstanding.

"**Register**" means the register of Noteholders to be maintained by the Company in accordance with Clause 8.

"**Registrar**" means Maples Fiduciary Services (UK) Limited.

"**Restricted Jurisdiction**" has the meaning given to it in the Scheme Document.

"**Scheme Document**" means the scheme document dated 6 June 2024 published by the Offeree in connection with the Acquisition.

"**Scheme**" means the scheme of arrangement dated 6 June 2024 made under Part 26 of the Companies Act between the Offeree and its shareholders in connection with the Acquisition.

"**Special Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes for the time being and such resolution in writing may be contained in one document or in several documents in similar form each signed by one or more of the Noteholders.

"**USD**" means US Dollars.

- 1.2 References herein to "this Instrument" include, where the context so admits, the Schedules hereto.
- 1.3 Save as expressly defined, any words and expressions defined in the Companies Act 2006 shall have the same meanings when used in this Instrument.
- 1.4 References herein to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof from time to time in force.
- 1.5 Words used herein denoting persons shall include corporations, the masculine gender shall include the feminine and the singular shall include the plural and *vice versa*.
- 1.6 The headings herein are for convenience only and shall not affect the interpretation hereof.
- 1.7 References herein to Clauses, Conditions, Paragraphs, Sub-paragraphs or Schedules are to clauses, conditions, paragraphs and sub-paragraphs hereof or to the schedules hereto.

2. **AMOUNT OF THE NOTES**

- 2.1 The Notes shall have a nominal amount of £0.01 per Midco 2 Loan Note 2034 and shall be issued fully paid in integral multiples of £0.01 and shall only be transferable as provided in The Second Schedule.

2.2 The principal amount of the Notes constituted by this Instrument is that which falls to be issued in connection with the Acquisition.

3. **INTEREST AND REPAYMENT**

Interest shall accrue on the Notes at a rate equal to 2.5 per cent. per annum between the date of this Instrument and the date on which the Notes are repaid in accordance with their terms. Unless previously repaid, redeemed or purchased, the Notes shall be repaid in full, together with all accrued but unpaid interest, on 31 December 2034.

4. **STATUS OF THE NOTES**

The Notes shall be known as "**Midco 2 Loan Notes 2034**". The Notes when issued shall rank *pari passu* equally and rateably without discrimination or preference and as unsecured obligations of the Company.

5. **CONDITIONS OF ISSUE**

The Conditions and the provisions contained in the Schedules shall have effect in the same manner as if such Conditions and provisions were set out herein. The Notes shall be held subject to and with the benefit of the Conditions and of the provisions in the Schedules, all of which shall be binding on the Company and the Noteholders and all persons claiming through them respectively.

6. **COVENANTS BY THE COMPANY**

The Company covenants with the Noteholders and each of them duly to perform and observe the obligations on its part contained in this Instrument (including, without limitation, the Second and Third Schedules) to the intent that this Instrument shall ensure for the benefit of all Noteholders each of whom may sue for the performance or observance of the provisions of this Instrument so far as his holding of Notes is concerned.

7. **CERTIFICATES FOR NOTES**

7.1 Each Noteholder will be entitled without charge to one Certificate for the aggregate amount of Notes registered in his name in the Register. Each Certificate shall bear a denoting number and shall be executed by the Company. Every Certificate shall be in the form or substantially in the form set out in The First Schedule and shall have the Conditions endorsed thereon.

7.2 The Company shall not be bound to register more than four persons as the joint holders of any Notes and shall not be bound to issue more than one Certificate for Notes held jointly by several persons. Delivery of a Certificate to one of such persons shall be sufficient delivery to all.

7.3 When a Noteholder transfers or has redeemed part only of his Notes, the old Certificate shall be cancelled and a new Certificate for the balance of such Notes shall be issued without charge.

8. REGISTER OF NOTES

8.1 The Company shall at all times keep at the office of the Registrar or at its registered office a Register showing:

8.1.1 the names and addresses of the holders for the time being of the Notes and, in the case of joint holders, the names of the joint holders and the address of the first named holder;

8.1.2 the amount of the Notes held by each registered holder and, in the case of joint holders, the amount of Notes held by the joint holders taken together;

8.1.3 the date on which the name of each individual registered holder (including, in the case of joint holders, each joint holder) is entered in the Register in respect of the Notes standing in his or their name; and

8.1.4 the denoting number of each Certificate for the Notes issued and the date of issue thereof.

Any change of name or address on the part of any Noteholder shall forthwith be notified to the Company and the Register shall be altered accordingly. Any Noteholder and any person (not being a person to whom the Company may reasonably object) authorised in writing by any Noteholder shall be at liberty, at all reasonable times during business hours on any Business Day and free of charge, to inspect the Register and a copy of the Instrument. The Register may be closed at such times and for such periods as the Company may from time to time determine, **provided that** it shall be open for inspection for not less than two hours on each Business Day, nor shall it be closed for more than 30 Business Days in any year. The Company shall be under no obligation to register transfers of the Notes when the register is closed.

8.2 Except as required by law, the Company will recognise the registered holder of any Notes as the absolute owner thereof for all purposes and shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which any Notes may be subject and the receipt of the registered holder for the time being of any Notes, or in the case of joint registered holders the receipt of any of them, for the principal moneys payable in respect thereof or for any other moneys payable in respect thereof shall be a good discharge to the Company, notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any other person to or in such Notes, or moneys. The Company shall not be bound to enter any notice of any trust, whether express, implied or constructive, on the Register in respect of any Notes.

8.3 Subject to the Conditions, each Noteholder will be recognised by the Company as entitled to his Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Notes.

8.4 The Company shall promptly notify the Noteholders of any change in the identity or the address of the Registrar.

9. **FURTHER NOTES**

The Company may from time to time, by resolution of the Directors, cancel any created but unissued Notes or create and issue further unsecured loan notes to be constituted by deed or instrument expressed to be supplemental to this Instrument either so as to be identical in all respects and form a single series with the Notes or to carry such rights as to interest, redemption and otherwise as the Directors may think fit.

10. **GOVERNING LAW**

This Instrument and the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law. The Company irrevocably agrees that the courts of England are to have exclusive jurisdiction to decide any dispute which may arise out of or in connection with this Instrument and the Notes and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts.

IN WITNESS WHEREOF this Instrument has been duly executed and delivered as a deed the day and year first above written.

**THE FIRST SCHEDULE
FORM OF CERTIFICATE**

Certificate No.	Account No.	Transfer No.	Issue Date	Amount
				£

Geologist Midco 2 Limited

(Incorporated in England and Wales, with registered number 15750573)

MIDCO 2 LOAN NOTES 2034

THIS IS TO CERTIFY THAT the undermentioned is/are the registered holder(s) of the amount set out below of the Midco 2 Loan Notes 2034 (the "**Loan Notes**") constituted by an instrument entered into by the Company on [•] [2024] (the "**Instrument**") and issued with the benefit of and subject to the provisions contained in, the Instrument. Where the context so admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions endorsed on, or attached to, this Certificate.

This Certificate is evidence of entitlement only. Title to the Loan Notes passes only on due registration on the Register and any payment of principal due on the Loan Notes will be made only to the duly registered holder.

Name(s) of Holder(s)	Amount of Loan Notes
.....

GEOLOGIST MIDCO 2 LIMITED BY: Director Director
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DATED

NOTES:

1. The Loan Notes are repayable in accordance with the Conditions endorsed.
2. The Loan Notes are transferable only in accordance with the Conditions, which include restrictions on the transferability of the Loan Notes, and in amounts and integral multiples of £0.01. This Certificate must be lodged together with any relevant instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the office of the Registrar: 6th Floor, Duo Building, 280 Bishopsgate, London, EC2M 4RB, England. In any correspondence to the Registrar, please quote reference c/o Geologist Midco 2 Limited.
3. This Certificate must be surrendered before any transfer, whether of the whole or any part of the Loan Notes comprised in it, can be registered or any new Certificate issued in exchange.

4. A copy of the Instrument is available for inspection at the office of the Registrar referred to above.

THE SECOND SCHEDULE THE CONDITIONS

1. REPAYMENT, PURCHASE AND REDEMPTION

- 1.1 Subject as provided below, each Noteholder shall be entitled to require the Company to repay the whole or any part (being £0.01 nominal or any integral multiple thereof) of the principal amount of his holding of Notes at par together with accrued interest (after deduction of tax) settled in cash or in kind, up to but excluding the date of redemption, on any date falling prior to 31 December 2034. To exercise such entitlement, the Noteholder must complete a notice of repayment (a "**Notice of Repayment**") set out below, stating the amount required to be repaid, the required currency of repayment and the date for repayment thereof, sign and date the Notice of Repayment and lodge the same with the Certificate at the office of the Registrar. A Notice of Repayment given in accordance with this Condition shall be irrevocable.
- 1.2 The Company may at any time on or after the date falling six months after the latest date of issue of any of the outstanding Notes purchase any Notes then in issue at any price by tender (available to all Noteholders alike), private treaty or otherwise by agreement with the relevant Noteholder(s).
- 1.3 Unless previously repaid, redeemed or purchased by the Company, the Notes shall be repaid in full at par on 31 December 2034.
- 1.4 On a repayment, redemption or purchase pursuant to this Condition 1 on 31 December 2034, the Company shall, if the Company so elects by notice in writing to Noteholders giving not less than 28 days' written notice, pay to each Noteholder in lieu of and in satisfaction of the principal amount of such Noteholder's Notes to be redeemed an amount of GBP equal to the amount in GBP that the USD amount equal to the principal amount of such Noteholder's Notes to be redeemed could have purchased on the date being 28 days before 31 December 2034 at the spot rate for the purchase of GBP with USD certified by the Company as prevailing at 11.00 am (London time) on that day (or, if such day is not a business day, the next following business day) or as soon as practicable thereafter (rounded, if necessary, to the nearest £0.01) provided that such amount shall not be less than 99.5 per cent. or more than 100.5 per cent. (and, if it would otherwise be less than 99.5 per cent., it shall be equal to 99.5 per cent. and, if it would otherwise be more than 100.5 per cent., it shall be equal to 100.5 per cent.) of the amount in GBP that the USD principal amount of the Notes to be redeemed could have purchased on 31 December 2034 (at the rate certified by the Company in accordance with the terms set out above). The certificate of the Company shall, in the absence of manifest error, be final and binding.

2. EVENTS ON WHICH NOTES BECOME IMMEDIATELY REPAYABLE

Each Noteholder shall be entitled to require all or part of the Notes (being £0.01 nominal or any integral multiple thereof) registered in his name (so far as not previously repaid and unless otherwise agreed by it) to be repaid immediately at par, in each of the following events, upon written notice by such Noteholder to the Company so long as that event is continuing:

- 2.1 any principal payable on any of the Notes held by that Noteholder is not paid in full within 30 days after the due date for payment; or
- 2.2 the making of an order by a competent court or the passing of an effective resolution for the winding-up or dissolution of the Company (other than for the purposes of a reconstruction, amalgamation, merger or members' voluntary winding-up on terms previously approved by a Special Resolution); or
- 2.3 the taking of possession by an encumbrancer of, or the appointment of a trustee, administrator or administrative receiver or manager or a similar officer over, or an administration order being made in respect of, the whole or substantially the whole of the undertaking or property of the Company, unless the same is paid out or discharged within 30 days.
- 2.4 The Company shall give the Noteholders notice in writing of the happening of any of the foregoing events promptly after becoming aware of the same.

3. **SURRENDER OF CERTIFICATE AND PRESCRIPTION**

- 3.1 Without prejudice to any other provisions of this Instrument, every Noteholder any part of whose Notes is due to be repaid or redeemed under any of the provisions of these Conditions shall, not later than five Business Days before the due date for such repayment or redemption, deliver up to the Company, at the office for the time being of the Registrar, the Certificate for his Notes which are due to be repaid (or such indemnity and other documentation as the Directors may require under Condition 14 in the case of a lost, defaced or destroyed certificate) in order that it may be cancelled. Unless payment of the amount due to be repaid has already been made in accordance with Condition 3, upon such delivery and against a duly signed or authenticated receipt for the principal moneys payable in respect of the Notes to be repaid, the Company shall, on the due date for repayment, pay to the Noteholder the amount payable to it in respect of such repayment or redemption. If any Certificate so delivered to the Company includes any Notes not then repayable or redeemed, a new Certificate for the balance of the Notes not then repayable or redeemed shall be issued free of charge to the Noteholder delivering such Certificate to the Company.
- 3.2 If any Noteholder any part of whose Notes is liable to be repaid or redeemed under these Conditions fails or refuses to deliver up the Certificate for such Notes (or such indemnity and other documentation as the Directors may require under Condition 14 in the case of a lost, defaced or destroyed certificate) at the time and place fixed for repayment thereof, or fails or refuses to accept payment of the moneys payable in respect thereof, the moneys payable to such Noteholder shall be paid into a separate interest-bearing bank account in the name of the Company. The payment of such moneys into a bank account shall not constitute the Company a trustee of such moneys but shall discharge the Company from all obligations in respect of the Note. The Company shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said moneys may earn whilst on deposit, less any expenses incurred by the Company in connection therewith. Any such amount so paid or deposited which remains unclaimed after a period of years from the making of the payment or deposit shall revert and belong to the Company, notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company. Subject as aforesaid, any amount

so paid or deposited will forthwith be paid directly to the Noteholder or his successors upon delivery of the relevant Certificate.

4. **CANCELLATION**

All Notes repaid, redeemed or purchased by the Company shall be cancelled and the Company shall not be at liberty to re-issue them.

5. **TRANSFER OF NOTES**

5.1 Notes may not be transferred except in accordance with the Scheme or, thereafter, to a holding company of the Company.

5.2 The Notes are transferable only as permitted by paragraph 5.1 above in accordance with the Scheme or instrument in writing in the usual or common form (or in such other form as the Directors may approve) in nominal amounts or integral multiples of £0.01, upon and subject to the Conditions. There shall not be included in any instrument of transfer any securities other than the Notes constituted by the Instrument.

5.3 Every instrument of transfer must be signed by the transferor (or by a person authorised to sign on behalf of the transferor) and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect thereof.

5.4 Every instrument of transfer must be sent for registration to the Registrar accompanied by the Certificate(s) for the Notes to be transferred together with such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Notes and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. All instruments of transfer which are registered may be retained by the Company. No transfer of Notes shall be registered in respect of which a notice requiring repayment has been given. No transfer will be registered at any time when the Register is closed.

5.5 No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of confirmation, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Notes.

5.6 Notwithstanding the foregoing:

5.6.1 the Notes may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction;

5.6.2 documents of title in respect of the Notes will not be sent to addresses in any Restricted Jurisdiction; and

5.6.3 registered addresses of Noteholders must be outside of any Restricted Jurisdiction.

5.7 The Notes have not been and will not be registered under the Securities Act of 1933 in the United States or under the securities laws of any state of the United States, nor under applicable securities laws of any Restricted Jurisdiction.

6. DEATH OR BANKRUPTCY OF NOTEHOLDERS

- 6.1 The executors or administrators of a deceased registered holder of Notes (not being one of several joint holders) and, in the case of the death of one or more of several joint registered holders, the survivor or survivors of such joint registered holders, shall be the only person or persons recognised by the Company as having any title to such Notes.
- 6.2 Any person becoming entitled to Notes in consequence of the death or bankruptcy of a holder of Notes or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title as the Company shall think sufficient, be registered itself as the holder of such Notes or may transfer such Notes.

7. MODIFICATION

- 7.1 The Company may, with the consent of its financial adviser, amend the provisions of the Instrument or of the Notes, without the sanction or consent of Noteholders if, in the opinion of the financial adviser, such amendment is of a formal, minor or technical nature or to correct a manifest error. Any opinion of the financial adviser in this regard shall be arrived at in its absolute discretion without consulting Noteholders and no liability shall attach to the Company or its financial adviser in respect thereof.
- 7.2 The provisions of the Instrument or of the Notes and the rights of the Noteholders may from time to time be modified, abrogated or compromised or any arrangement or amendment agreed in any respect with the sanction of a Special Resolution or by written resolution of the holders of at least 75 per cent. in nominal amount of the Notes then in issue subject, in either case, to the prior consent of the Company.
- 7.3 Any such modification, abrogation, compromise or arrangement effected pursuant to either paragraph 7.1, 7.2 and 7.3 shall be binding on all Noteholders.

8. DEALINGS

The Notes shall not be capable of being dealt in or sold on any stock exchange or market in the United Kingdom or elsewhere based on the use and practice of those markets, and no application has been or is intended to be made to any stock exchange for the Notes to be listed or otherwise traded.

9. RECEIPT OF JOINT HOLDERS

If two or more persons are entered in the Register as joint registered holders of any Notes then, the receipt by any one of such persons of any principal shall be as effective a discharge to the Company as if the person signing such receipt were the sole registered holder of such Notes.

10. REPLACEMENT OF CERTIFICATES

If the Certificate for any Notes is lost, defaced or destroyed, it may, upon payment by the Noteholder of any out-of-pocket expenses of the Company, be replaced, on such terms (if any) as to evidence and indemnity as the Directors may require, but so that, in

the case of defacement, the defaced Certificate shall be surrendered before the new Certificate is issued.

11. RISK TO NOTEHOLDERS

All Certificates, other documents and remittances sent through the post shall be sent by first class post but otherwise at the risk of the Noteholder(s) entitled thereto.

12. NOTICES

12.1 Any notice or other document (including Certificates) may be given or sent to any Noteholder by sending it by post in a pre-paid envelope addressed to such Noteholder at his registered address in the United Kingdom or (if he has no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by it to the Company for the giving of notice to it. In the case of joint registered holders of any Notes, a notice given to the Noteholder whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Notes in consequence of the death or bankruptcy of any Noteholder by sending the same by post, in a pre-paid envelope addressed to them by name or by the title of the representative or trustees of such holder, at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred. Save as otherwise provided in this paragraph, only Noteholders with a registered address in the United Kingdom shall be entitled to receive any notice, demand or other document.

12.2 Any notice, demand or other document (including Certificates and transfers of Notes) may be served on the Company by sending the same by post in a pre-paid envelope addressed to the Company at the following address (or to such other address as the Company may from time to time notify to Noteholders):

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

Marked for the attention of: c/o Geologist Midco 2 Limited

With copies to (delivery of which shall not in itself constitute valid notice):

Neil Evans of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ (email: neil.evans@cliffordchance.com).

12.3 Any notice given or document sent by first class post shall be deemed to be served or received at the expiry of 24 hours (or, where second class post is employed, 48 hours) after the time when it is posted. In proving such service or receipt, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

13. GENERAL

13.1 A certification of the Directors, the Registrar or the Company's financial adviser as to any matter relating to the Acquisition or the Notes shall, in the absence of manifest error, be conclusive evidence as against Noteholders. None of the Directors, the

Registrar or the Company's financial adviser shall, in the absence of negligence or wilful default, have any liability of any nature whatsoever in connection with any exercise of, or omission to exercise, any function assigned to them or it as described in the Instrument.

- 13.2 Each Noteholder shall be recognised by the Company as entitled to his Notes free from any equity, set-off or counterclaim on the part of the Company against the original or any intermediate holder of the Notes.
- 13.3 The Instrument and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

EXECUTED as a **DEED** by)
GEOLOGIST MIDCO 2 LIMITED)
acting by)
)

In the presence of:

Witness Signature:

Name:

Address:

.....

Occupation: