

GEOLOGIST MIDCO 1 LIMITED

AND

**THE SELLERS
AS NAMED HEREIN**

**PUT AND CALL OPTION DEED
RELATING TO LOAN NOTES ISSUED BY
GEOLOGIST MIDCO 2 LIMITED**

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THIS DEED is made on _____ 2024.¹

BETWEEN:

- (1) **GEOLOGIST MIDCO 1 LIMITED**, a private limited liability company incorporated in England and Wales (registered number 15750447) whose registered office is at Duo, Level 6, 280 Bishopsgate, London, EC2M 4RB, United Kingdom (the "**Transferee Company**"); and
- (2) **THE PERSONS**, whose respective names are set out in column (1) of Schedule 1 (the "**Sellers**").

WHEREAS:

- (A) **Geologist Bidco Limited ("Bidco")**, a wholly-owned subsidiary of the Transferee Company, has acquired all of the issued share capital of IQGeo Group PLC (the "**Acquisition**") via a scheme of arrangement (the "**Scheme**"), on the terms set out in the scheme document dated 6 June 2024 (the "**Scheme Document**").
- (B) Pursuant to the terms of the Scheme Document, each Seller has agreed to receive an amount of the total consideration payable by Bidco to them as part of the Acquisition in the form of Bidco Loan Notes.
- (C) Each Seller proposes to enter into certain option arrangements on or about the date of this Deed in order to result ultimately in the exchange by it of its Bidco Loan Notes for certain securities issued by Geologist Topco Limited, the indirect parent company of Bidco (the "**Rollover**").
- (D) In connection with the Rollover, the Sellers and the Transferee Company wish to enter into certain option arrangements in relation to the Midco 2 Loan Notes on the terms of this Deed.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed, the following words and expressions shall have the following meanings:

"Bidco Loan Note Instrument" means the loan note instrument constituting the Bidco Loan Notes dated [●] [2024].

"Bidco Loan Notes" means the £[[●] loan notes due 2034 issued by Bidco and to be constituted by the Bidco Loan Note Instrument

"Call Option Period" means the period beginning immediately after the issue of the Midco 2 Loan Notes and ending on the date six months after the Effective Date.

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 Deed may be amended so that it is only operative to satisfy valid acceptances of the Alternative Offer (as defined in the Scheme Document) prior to the closure of the Alternative Offer.

"**Call Option**" shall have the meaning given to it in Clause 2.

"**Effective Date**" means the date upon which the Scheme becomes effective in accordance with its terms.

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003.

"**Midco 1 Loan Note Instrument**" means the loan note instrument constituting the Midco 1 Loan Notes dated [●] [2024].

"**Midco 1 Loan Notes**" means the £[●] loan notes due 2034 issued by the Transferee Company and to be constituted by the Midco 1 Loan Note Instrument.

"**Midco 2 Loan Note Instrument**" means the loan note instrument constituting the Midco 2 Loan Notes dated [●] [2024].

"**Midco 2 Loan Notes**" means the £[●] loan notes due 2034 issued by Midco 2 and to be constituted by the Midco 2 Loan Note Instrument.

"**Option Notice**" means a notice substantially in the form set out in Schedule 2.

"**Options**" means the Call Option and the Put Option.

"**Put Option Period**" means the period beginning 30 days after the expiry of the Call Option Period and ending on the date twelve months after the Effective Date.

"**Put Option**" shall have the meaning given to it in Clause 2.

"**Scheme Document**" shall have the meaning given to it in Recital (A).

"**Scheme**" shall have the meaning given to it in Recital (A).

1.2 In this Deed unless the context otherwise requires:

- (a) references to "**persons**" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the "**headings**" are for convenience only and shall not affect the construction of this Deed;
- (c) words denoting the singular shall include the plural and *vice versa*;
- (d) time of performance of obligations shall be of the essence; and
- (e) any reference to recitals, clauses and schedules are to recitals to, clauses of and Schedules to this Deed, and references to paragraphs are to paragraphs in the schedule in which such references appear, and the Schedules form part of this Deed.

1.3 References to time are references to London time.

2. **PUT AND CALL OPTIONS**

Subject to the terms and conditions of this Deed and with effect from the Effective Date, the Transferee Company hereby grants to each of the Sellers an option to require the Transferee Company to purchase (the "**Put Option**"), and each of the Sellers hereby grants to the Transferee Company an option to purchase (the "**Call Option**"), the number of Midco 2 Loan Notes set out opposite each Seller's name in column (2) of Schedule 1.

3. **EXERCISE OF THE OPTIONS**

3.1 The Options may be exercised as follows:

- (a) in the case of the Call Option, by the service during the Call Option Period of a duly completed Option Notice by the Transferee Company to the Sellers; and
- (b) in the case of the Put Option, by the service during the Put Option Period of a duly completed Option Notice by a Seller to the Transferee Company.

3.2 Each Option may be exercised in respect of all (but not some only) of the Midco 2 Loan Notes to which the Option relates and an Option Notice, once served, may not be revoked.

4. **CONSIDERATION**

4.1 The Transferee Company and each of the Sellers agree that on the exercise of the Call Option or the Put Option (as the case may be), the Transferee Company shall purchase that number of Midco 2 Loan Notes held by the Sellers in respect of which the Option is exercised.

4.2 The consideration payable for the Midco 2 Loan Notes by the Transferee Company in respect of the exercise of each Call Option or each Put Option (as the case may be), shall be satisfied by the issue to the Seller of the number of Midco 1 Loan Notes set out opposite the name of the Seller in column (3) of Schedule 1.

5. **ROLLOVER COMPLETION**

5.1 The parties shall procure that the following events shall take place immediately upon service of an Option Notice (or as soon as is reasonably practicable thereafter):

- (a) each of the Sellers shall deliver, or procure the delivery of, duly executed instruments of transfer relating to the Midco 2 Loan Notes held by the relevant party to the Transferee Company and the Midco 2 Loan Notes shall be transferred by the relevant Seller (as the case may be) to the Transferee Company with full title guarantee; and
- (b) the Transferee Company shall allot and issue to each Seller the number of Midco 1 Loan Notes set out opposite the name of that Seller in column (3) of Schedule 1 subject to and on the terms of the Midco 1 Loan Note Instrument and the Transferee Company shall enter the name of the relevant Seller in the Transferee Company's loan note register as the registered holder of such Midco 1 Loan Notes.

5.2 Any transfer of the Midco 2 Loan Notes under this Deed shall be inclusive of any interest accrued up to the date of transfer.

5.3 Until such time as an Option Notice is validly served, each Seller shall be entitled to exercise all voting and other rights attached to the Midco 2 Loan Notes held by them.

6. **TAX ELECTION**

Each Seller who is tax-resident in the United Kingdom and an employee (as construed in accordance with section 421B(8) ITEPA) of IQGeo Group PLC or its subsidiaries and their respective employing entity shall, immediately following the completion of the issue of the Midco 1 Loan Notes to each Seller as contemplated by this Deed, make a joint election pursuant to section 431(1) of ITEPA that, for the relevant tax purposes, the market value of the Midco 1 Loan Notes held by (or on behalf of) each of the Sellers at the time of their acquisition is to be calculated as if they were not “restricted securities” (as defined by section 423 of ITEPA).

7. **RESTRICTION ON ASSIGNMENT**

Save as set out herein, no party may assign or transfer any of its rights or obligations under this Deed in whole or in part.

8. **SEVERABILITY**

Each of the provisions of this Deed is severable. If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision with a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

9. **AMENDMENTS**

This Deed may be amended only by an instrument in writing executed by the Transferee Company and each Seller.

10. **ENTIRE AGREEMENT**

This Deed sets out the entire agreement and understanding between the parties with respect to its subject matter. It is agreed that:

(a) no party has entered into this Deed in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Deed;

(b) a party may claim in contract for breach of warranty under this Deed but otherwise shall have no claim or remedy in respect of misrepresentation (whether negligent or otherwise) or untrue statement made by the other party; and

- (c) this clause shall not exclude any liability for fraud or fraudulent misrepresentation.

11. **NOTICES**

Any notice, instruction, consent or other document to be given under this Deed shall be in writing and delivered personally or by prepaid recorded delivery to the recipient party at such address, in the case of the Sellers, to be notified by the relevant Seller to the Transferee Company or, in the case of the Transferee Company, at its registered office for the time being or to such other address in the United Kingdom as is notified in writing from time to time by the Transferee Company to the Sellers (as appropriate). Any notice delivered personally shall be deemed to be received when delivered and any notice sent by prepaid recorded delivery post shall be deemed to be received 48 hours after posting.

12. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Deed, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

13. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

14. **GOVERNING LAW AND JURISDICTION**

14.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of England.

14.2 All of the parties agree that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation or performance, or the legal relationships established by or otherwise arising out of or in connection with, this Deed and (b) any non-contractual obligations arising out of, or in connection with, this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts.

**SCHEDULE 1
SELLERS**

1	2	3
Name of Seller	Number of Midco 2 Loan Notes held by the Seller	Number of Midco 1 Loan Notes to be issued to the Seller

**SCHEDULE 2
FORM OF OPTION NOTICE**

To: [Name and address of the Transferee Company / Sellers]

[Date]

Company Option Notice of Exercise

We refer to the put and call option deed dated [•] between Geologist Midco 1 Limited and the Sellers (as defined therein) (the "**Midco 1 Put and Call Option Deed**"). Terms and expressions defined in the Midco 1 Put and Call Option Deed, except where the context otherwise requires, shall have the same meanings when used herein.

In accordance with Clause 3.1 of the Midco 1 Put and Call Option Deed, we hereby irrevocably give you notice of our exercise of the [Put Option / Call Option]*, the exercise of which shall take place today.

Yours faithfully

.....
[For and on behalf of]*
[Name of party exercising Option]

* Delete as appropriate

IN WITNESS WHEREOF this Deed has been duly executed under hand by the parties or their duly authorised attorneys and is intended to be and is hereby delivered on the day and the year first written above.

EXECUTED as a DEED)
by)
GEOLOGIST MIDCO 1 LIMITED)
acting by a director in the presence of)

Witness-

Signature:

Name:

Address:

SIGNED as a **DEED** by)
[**NAME OF SELLER**]²)
in the presence of)

Witness-

Signature:

Name:

Address:

² **Note:** Signature blocks for each Seller to be inserted (to be signed under power of attorney granted pursuant to the Scheme).