

THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the United Kingdom.

The release, publication or distribution of this letter and the accompanying form of instruction (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter or the accompanying form of instruction comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

IQGEO GROUP PLC

YOUR UNAPPROVED SHARE OPTIONS

This letter is important and explains the impact of the Acquisition on your Unapproved Options and what you need to do. Please read it carefully.

If you wish to take the opportunity to exercise your Unapproved Options in accordance with the proposal described in this letter, the accompanying form of instruction (the "**Form of Instruction**") should be completed and returned in accordance with the instructions on that form as soon as possible and, in any event, so as to be received by **no later than 6.00 p.m. (UK time) on 28 June 2024**. The procedure for acceptance is set out on page 4 of this letter and in the accompanying Form of Instruction.

IF YOU TAKE NO ACTION YOUR UNAPPROVED OPTIONS WILL LAPSE IN DUE COURSE IF THE ACQUISITION COMPLETES AND CEASE TO BE OF ANY VALUE.

This letter and the enclosed Form of Instruction relate only to your Unapproved Options. If applicable you will receive a separate letter and a form of instruction in respect of any EMI Options you hold.

IQGEO GROUP PLC
(incorporated in England and Wales with
Company Registration Number 05589712)

Registered office:

Nine Hills Road,
Cambridge
CB2 1GE

GEOLOGIST BIDCO LIMITED
(incorporated in England and Wales with
Company Registration Number 15702303)

Registered office:

Duo Level 6,
280 Bishopsgate,
London
EC2M 4RB

To the holders of Unapproved Options in IQGeo Group Plc

6 June 2024

Dear Participant

Recommended cash acquisition of IQGeo Group Plc ("IQGeo") by Geologist Bidco Limited ("Bidco") (the "Acquisition")

1 **INTRODUCTION**

On 14 May 2024, it was announced that the directors of IQGeo and Bidco had reached agreement on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of IQGeo will be acquired by Bidco. This is referred to as the "Acquisition".

As set out in the circular sent to IQGeo Shareholders dated 6 June 2024 (a copy of which is enclosed) (the "**Scheme Document**"), the Acquisition is to be effected by way of a court approved scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). This letter should be read alongside both the Scheme Document and the enclosed Form of Instruction and unless otherwise defined, words and expressions used in this letter have the same meaning as in the Scheme Document. A copy of this letter and the Scheme Document can also be found on IQGeo's website at www.IQGeo.com.

If the Scheme becomes effective and, therefore, the Acquisition proceeds, each holder of IQGeo Shares on the register of members at the Scheme Record Time (which is currently anticipated to be a date in the third quarter of 2024) will receive 480 pence for each IQGeo Share then held (the "**Cash Offer**").

As an alternative to the Cash Offer, Eligible IQGeo Shareholders may elect to receive 0.1 Topco Investor Shares for each IQGeo Share (the "**Alternative Offer**"). For further details on the Alternative Offer, please see paragraphs 10 and 11 of Part Two, Part Eight and Part Nine of the Scheme Document. As you will need to be an IQGeo Shareholder at least seven days prior to the date of the Court Order to accept the Alternative Offer, the Alternative Offer will not be available in connection with the exercise of any Unapproved Options that vest on Court Sanction.

You are receiving this letter as you hold at least one option granted by IQGeo pursuant to the IQGeo Share Option Plan 2020 which qualifies for treatment under the Enterprise Management Incentive scheme ("**Unapproved Option**").

DETAILS OF THE SPECIFIC UNAPPROVED OPTIONS HELD BY YOU (AND WHICH HAVE NOT LAPSED IN ACCORDANCE WITH THEIR TERMS) ARE ENCLOSED AS AN APPENDIX TO THIS LETTER.

2 **PROPOSAL**

Bidco is required by the Takeover Code to make an "appropriate" proposal to option holders to safeguard their interests in the context of the Acquisition. The Acquisition remains subject to the Court's sanction of the Scheme (currently expected to occur at a Court hearing to take place in the third quarter of 2024). Equality of treatment as between the holders of Unapproved Options is required.

The proposal is that you exercise your Unapproved Options immediately following the sanction of the Scheme by the Court ("**Court Sanction**") and receive the Cash Offer for each IQGeo Share received on exercise under the terms of the Scheme set out below (the "**Proposal**").

To facilitate the Proposal, the Scheme includes a proposal for the IQGeo Articles to be amended to provide that, if the Scheme becomes effective, any IQGeo Shares issued after the Scheme Record Time will be transferred automatically to Bidco (or such person as Bidco directs) in consideration for 480 pence in cash for each IQGeo Share so transferred, representing the same consideration for each IQGeo Share as will be received by IQGeo Shareholders under the Acquisition.

3 **WHAT WILL HAPPEN TO MY UNAPPROVED OPTIONS IF THE ACQUISITION IS COMPLETED?**

Subject Court Sanction happening, any unvested Unapproved Options will vest and become exercisable on their terms on Court Sanction (in accordance with the participants' contractual rights under the IQGeo Group plc 2020 Share Option Plan and as agreed between IQGeo and Bidco under the terms of the Co-operation Agreement).

If you wish to exercise your Unapproved Options in accordance with the Proposal, you will need to have completed and returned the enclosed Form of Instruction prior to 6.00 p.m. on 28 June 2024 (as explained in more detail in paragraph 5 below).

Any such Unapproved Options exercised pursuant to the enclosed Form of Instruction will be treated for all purposes as having been exercised immediately following Court Sanction.

If you accept the Proposal by returning the Form of Instruction in accordance with paragraph 5 of this letter, any IQGeo Shares you acquire as a result of validly exercising your Unapproved Options will, as part of the Acquisition, and assuming the Court sanctions the Scheme, automatically be transferred to Bidco in return for a cash amount. For each IQGeo Share resulting from the exercise of your Unapproved Options you will receive a cash payment of 480 pence, which is the same as the Cash Offer being offered to IQGeo Shareholders under the terms of the Acquisition.

Any Unapproved Options that have already vested before Court Sanction are already exercisable and may be exercised at any time.

If you do not exercise your Unapproved Options then your Unapproved Options will lapse no later than 3 months after completion (the "Effective Date") and you will lose any financial advantage from having been granted them.

4 **WHAT WILL HAPPEN TO MY NON- EMI OPTIONS IF THE ACQUISITION IS NOT COMPLETED?**

If for any reason the Court does not sanction the Scheme, your Unapproved Options will not be exercised following Court Sanction because the instructions given by you in the Form of Instruction are conditional on the Court sanctioning the Scheme. In these circumstances, you will be contacted again by IQGeo.

5 **HOW DO I EXERCISE MY UNAPPROVED OPTION(S)?**

To exercise your Unapproved Options and participate in the Scheme **please complete and return the enclosed Form of Instruction** either:

- by hand, post or courier to [REDACTED] at IQGeo Group Plc, Nine Hills Road, Cambridge, CB2 1GE; or
- scan a copy and email it to [REDACTED].

The Form of Instruction should be received by IQGeo not later than 6.00 p.m. (UK time) on 28 June 2024.

IF YOU DO NOT EXERCISE YOUR UNAPPROVED OPTIONS, YOUR UNAPPROVED OPTIONS WILL LAPSE NO LATER THAN 3 MONTHS AFTER THE EFFECTIVE DATE AND YOU WILL RECEIVE NOTHING.

6 **HOW DO I FINANCE THE EXERCISE PRICE FOR MY UNAPPROVED OPTIONS?**

The terms of your Unapproved Options require a cash payment to be made to IQGeo on exercise of your Unapproved Options (i.e. payment of the exercise price) or that arrangements are put in place, satisfactory to IQGeo, for the funding of the exercise price.

IQGeo and Bidco have agreed that if you accept the Proposal you will be offered what is commonly known as a "cashless exercise procedure" to fund your option exercise price in full (the "**Cashless Exercise Procedure**"), so that you do not have to use your personal funds to meet the option exercise price. This Cashless Exercise Procedure will operate by Bidco deducting the exercise price from the proceeds you receive under the Cash Offer for the IQGeo Shares that you receive on exercise of your Unapproved Options. The deducted exercise price would then be paid to IQGeo on your behalf in satisfaction of your obligation to pay the exercise price.

By signing and returning the Form of Instruction you are agreeing that you do wish to accept the Proposal, including using the Cashless Exercise Procedure. You will therefore be consenting to a deduction of the exercise price, payable to acquire your IQGeo Shares when you exercise your Unapproved Options. You will receive the balance of the Cash Offer after deduction of the exercise price (together with any applicable taxes and/or national insurance contributions, as appropriate).

7 **WHAT HAPPENS IF I LEAVE OR HAVE LEFT EMPLOYMENT WITH THE IQGEO GROUP?**

If you have left, or leave employment, or have given or received notice of termination of employment, before exercising your Unapproved Options, you will usually be unable to exercise your Unapproved Options (depending on the terms of your Unapproved Options) unless you leave in special circumstances as a Good Leaver (as defined in Rule 8.4 of the IQGeo Group plc 2020 Share Option Plan) such as injury, ill health or disability.

If you have left or propose to leave employment before the Acquisition is completed (i.e. before the Effective Date (which is expected to be in the third quarter of 2024)), you should contact IQGeo as soon as possible either:

- by email at [REDACTED]; or
- by post at IQGeo Group Plc, Nine Hills Road, Cambridge, CB2 1GE.

8 **WHAT HAPPENS IF MY UNAPPROVED OPTIONS HAD NOT YET FULLY VESTED?**

IQGeo and Bidco have agreed that, subject to the sanction of the Scheme by the Court, any unvested Unapproved Options under the IQGeo Group plc 2020 Share Option Plan will vest and become exercisable on their terms in connection with the Acquisition, in accordance with the rules of the IQGeo Group plc 2020 Share Option Plan and as agreed between IQGeo and Bidco under the terms of the Co-operation Agreement).

9 **TAX**

A summary of the typical tax consequences for an individual on the exercise of Unapproved Options is set out in the Schedule to this letter. **IF YOU ARE IN ANY DOUBT AS TO YOUR OWN TAX POSITION, YOU SHOULD CONSULT YOUR OWN PERSONAL TAX ADVISOR IMMEDIATELY.**

10 **WHAT HAPPENS IF I AM NOT UK TAX RESIDENT OR ORDINARILY RESIDENT?**

If you were UK resident or ordinarily UK resident for tax purposes when granted your Unapproved Options and are no longer UK resident or ordinarily UK resident for tax purposes, your tax treatment will be subject to your specific circumstances and you should take your own tax advice on any tax ramifications in the UK and in your country of residence.

11 **ACTION TO BE TAKEN**

If you wish to accept the Proposal and to exercise your Unapproved Options and participate in the Scheme, and therefore be eligible to receive the Cash Offer under the terms of the Scheme, please complete, sign and date the enclosed Form of Instruction as set out in paragraph 5 above.

12 **WHEN WILL I RECEIVE PAYMENT FOR MY IQGEO SHARES UNDER THE CASH OFFER?**

It is expected that payment for your IQGeo Shares received on exercise of your Unapproved Options will be paid through payroll (after deduction of any relevant income tax and national insurance contributions) to the bank account you were last

paid your salary, within 14 days of the Effective Date. If you have changed bank accounts please get in touch with [REDACTED] (UK HR Manager).

13 **WHAT IF I HAVE QUESTIONS?**

If you have any questions please contact IQGeo by email at [REDACTED], but please be aware that no legal, tax, financial or investment advice on the merits of the Acquisition, your Unapproved Options or your choices can be provided by IQGeo or Bidco.

If you are in any doubt about the action you should take, you should immediately consult an appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) in the United Kingdom or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

14 **RECOMMENDATION**

The IQGeo Directors, who have been so advised by Evercore Partners International LLP ("**Evercore**") and Cavendish Capital Markets Limited ("**Cavendish**") as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Acquisition as a whole. In providing their advice to the IQGeo Directors, Evercore and Cavendish have taken into account the commercial assessments of the IQGeo Directors. Evercore is providing independent financial advice to the IQGeo Directors for the purposes of Rule 15(b) of the Takeover Code.

Accordingly, the IQGeo Directors unanimously recommend that you accept the Proposal as set out in paragraph 2 above and exercise your Unapproved Options. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising any Unapproved Options you hold.

15 **GENERAL**

This letter only applies to your Unapproved Options. If you hold EMI options you will receive a separate letter on the impact of the Acquisition on them and a separate form of instruction.

Yours faithfully

[REDACTED]

Chairman

IQGEO GROUP PLC

Geologist Bidco Limited

Notes:

- (i) Words and expressions defined in the Scheme Document sent to IQGeo Shareholders about the Acquisition shall, unless the context otherwise requires, have the same meaning in this letter. To the extent (if any) that there are any inconsistencies between the contents of this letter, the Form of Instruction and the Scheme Document, the terms of the Scheme Document will prevail.
- (ii) The IQGeo Directors, whose names are set out in paragraph 2.1 of Part Seven of the Scheme Document, each accept responsibility for the information contained in this letter (including any expression of opinion) other than the information for which responsibility is taken by others pursuant to paragraph (iii) below. To the best of the knowledge and belief of the IQGeo Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) The responsible persons of Bidco (the "**Bidco Responsible Persons**"), whose names are set out in paragraph 2.2 of Part Seven of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and persons connected with the Bidco Directors. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) The responsible persons of KKR (the "**KKR Responsible Persons**"), whose names are set out in paragraph 2.3 of Part Seven of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to KKR, investment funds managed by or affiliated with KKR, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts of, and persons connected with, the Bidco Directors and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the KKR Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (v) Evercore and Cavendish, which are both authorised and regulated in the United Kingdom by the Financial Conduct Authority, have given and have not withdrawn their consent to the issue of this letter with the references herein to their names in the form and in the context in which they appear. Such advisers are acting for IQGeo and no-one else in connection with the Acquisition and will not be responsible to anyone other than IQGeo for providing the protections afforded to their clients or for providing advice in relation to matters referred to in this letter.
- (vi) The exercise of Unapproved Options in accordance with the Proposal will be irrevocable and cannot be subsequently revoked.
- (vii) The enclosed Form of Instruction, including the notes, terms and conditions and instructions in it, shall be deemed to be incorporated into and form an integral part of the Proposal.
- (viii) All documents to which you are or will become entitled will be despatched to the address provided by you, at your own risk.
- (ix) Accidental omission to despatch this letter or the Form of Instruction to, or failure to receive the same by, any person to whom the Proposal (or the Scheme Document) is made or should be made shall not invalidate anything set out in this letter in any way.
- (x) The Proposal, this letter and the related Form of Instruction shall be governed and construed in accordance with English law and the English courts will have exclusive jurisdiction for all purposes in connection with this letter, the Proposal and the related Form of Instruction.
- (xi) Nothing in this letter or the Scheme Document extends the exercise period for your Unapproved Options. Any Unapproved Options that have already lapsed or would otherwise lapse prior to Court Sanction (for example, on leaving employment) will not be or become exercisable as a result of Court Sanction and will remain subject to the rules of the IQGeo Group plc 2020 Share Option Plan as applicable to such Unapproved Options.

Schedule United Kingdom Taxation

THIS SCHEDULE CONTAINS A BRIEF SUMMARY OF THE MAIN UK TAXATION IMPLICATIONS OF THE ACQUISITION FOR THE UNAPPROVED OPTIONS, BASED ON THE ASSUMPTION THAT YOU ARE AND HAVE BEEN AN INDIVIDUAL RESIDENT FOR TAX PURPOSES IN THE UK ONLY AT ALL RELEVANT TIMES. THIS SCHEDULE DOES NOT ADDRESS THE TAX POSITION IF YOU ARE NOT OR HAVE NOT AT ALL RELEVANT TIMES BEEN RESIDENT IN THE UNITED KINGDOM FOR TAX PURPOSES.

The information contained below is for guidance only and is based on the tax legislation in force, and published HM Revenue and Customs ("HMRC") guidance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur. If you are in any doubt as to your tax position or if you are not an individual resident in the UK only, you should consult an appropriate independent professional adviser immediately.

Income Tax/NICs

- 1 Income tax and (depending on your age) employee's national insurance contributions are payable on the exercise of your Unapproved Options on the difference between the exercise price you pay for each IQGeo Share under your Unapproved Options and the market value of that IQGeo Share as at the date of exercise.
- 2 Your employer (or former employer, as the case may be) will also be liable to pay secondary employer's national insurance contributions. Unless you reimburse your employer (or former employer) for any such amounts of income tax and employee's national insurance contributions within 90 days, additional taxes will be due (under section 222 of the Income Tax (Earning and Pensions Act) 2003). The most simple way of ensuring the relevant income tax and employee's national insurance contributions is paid over to HMRC is to allow Bidco to withhold such amounts from the Cash Offer due to you and to pay such amounts to your employer to enable it to pay such amounts to HMRC under the PAYE system. This is part of Bidco's Proposal.
- 3 As part of the grant of your Unapproved Options, you have already agreed to indemnify your employer should they ask you to do so against any relevant income tax liability and any related employee's national insurance contributions. For these purposes, your "employer" is the entity responsible for making payment on your behalf under the PAYE system of any income tax or employee's national insurance liabilities in connection with your employment or Unapproved Options. If you complete and sign the Form of Instruction in the form enclosed, you will be authorising Bidco to deduct from the Cash Offer due to you an amount equal to such income tax and employee's national insurance contributions (if any) and to pay the same to your employer so that it can account for the relevant amounts under the PAYE system (where applicable).

Capital Gains Tax

- 4 Assuming you will exercise your Unapproved Option immediately following Court Sanction and sell your shares on the same or next day when there has been no increase in the market value of your shares, you should not be liable to pay capital gains tax.

Self-Assessment

- 5 Under the self-assessment rules, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains.
- 6 The current time limit for filing a return for the tax year ending 5 April 2025 is 31 January 2026.

Your tax return must be completed online at <https://www.gov.uk/register-for-self-assessment>.

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If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the United Kingdom.

FORM OF INSTRUCTION

For use by those holding share options ("**Unapproved Options**") in IQGeo Group Plc ("**IQGeo**") granted by IQGeo pursuant to the IQGeo Group plc 2020 Share Option Plan, which do not qualify for treatment under the Enterprise Management Incentive scheme.

Words and expressions defined in the letter from IQGeo to you accompanying this Form of Instruction and dated 6 June 2024 (the "**Letter**") shall have the same meaning in this Form of Instruction unless the context requires otherwise. You should read the "Terms and Conditions" of this Form of Instruction ("**Terms and Conditions**") before making the decision to proceed with the exercise of your Unapproved Options.

Please complete, sign and date this form of instruction and return it to IQGeo as soon as possible:

- **by hand, post or courier to IQGeo Group Plc, Nine Hills Road, Cambridge CB2 1GE; or**
- **scan a copy and email it to [REDACTED]**

In any event this Form of Instruction should be received not later than 6 pm (UK time) on 28 June 2024.

NOW PROCEED TO COMPLETE BOX 1 ON THE NEXT PAGE

EXERCISE OF YOUR UNAPPROVED OPTIONS – BOX 1

Column A	Column B	Column C	Column D
Date of Grant (as set out in the Appendix to the Letter)	Option Exercise Price (as set out in the Appendix to the Letter, in pence per IQGeo Share, not in aggregate)	Tick to exercise your Unapproved Options in full in accordance with the Proposal	Tick to indicate you will use the Cashless Exercise Procedure (if you don't tick this, the default will be to pay your exercise price in cash)

Notes

- (1) In Column A, complete the date of grant of the relevant Unapproved Options that you wish to exercise (as shown on the Appendix to the Letter).
- (2) In Column B, insert the exercise price per IQGeo Share in respect of the relevant grant of Unapproved Options (also as shown on the Appendix to the Letter).
- (3) Tick the appropriate box in Column C to exercise the relevant Unapproved Options, in full, conditional only on the Court sanctioning the Scheme.
- (4) Tick the appropriate box in Column D if you wish to use the Cashless Exercise Procedure offered by IQGeo and Bidco. If you do not wish to use the Cashless Exercise Procedure you will need to enclose with this Form of Instruction a cheque payable to "IQGeo Group Plc" for a sum equal to the aggregate option exercise price (as stated in the Appendix to the Letter).

NOW COMPLETE AND SIGN THE SIGNATURE BOX BELOW

Executed by:	
<hr/>	
(optionholder to sign here)	(insert name of optionholder)
<hr/>	
(Date)	

General Notes

Signing the signature box and returning this Form of Instruction is your confirmation that you have read and understood the Letter and this Form of Instruction and that you want to make the choices indicated in the completed "Box 1" above and agree to the Terms and Conditions.

Terms and Conditions

1 General

You (the holder of the Unapproved Options which are the subject of this Form of Instruction) confirm and agree as follows:

- (a) I have reviewed the Letter, the Scheme Document and this Form of Instruction and understand my choices;
- (b) I confirm that my Unapproved Options are valid and subsisting and that I am entitled to exercise them at the time the exercise of my Unapproved Options is due to take place. I understand that, if my Unapproved Options have lapsed (or will lapse by the time exercise of my Unapproved Options is due to take place), completion of this Form of Instruction will be of no effect in relation to my Unapproved Options;
- (c) I acknowledge that any exercise of any Unapproved Options by means of this Form of Instruction is conditional on the Court sanctioning the Scheme and that, accordingly, if the Court does not sanction the Scheme for any reason, this Form of Instruction will be of no effect and any Unapproved Options referred to in this Form of Instruction will remain unexercised;
- (d) I hereby appoint Bidco IQGeo or any director of Bidco or IQGeo or any person nominated by them, as my agent to make any arrangements or do all acts or things and execute any documents as they consider necessary or desirable, in their absolute and unfettered discretion, to give effect to the choice I have made above and I hereby undertake to execute any further documents that may be required in connection with that choice and to confirm and ratify any such action properly or lawfully taken on my behalf by any agent appointed by or pursuant to the Terms and Conditions;
- (e) I confirm that no officer or employee of any of the IQGeo or Bidco groups has given me any financial, legal, investment or personal tax advice;
- (f) I acknowledge that neither Bidco nor IQGeo will be responsible for any consequential loss in the event of my choice being incorrectly completed or where it has been unable to obtain clarification of my instructions; and
- (g) I confirm that the decisions which I have made on this Form of Instruction cannot be withdrawn or amended without the consent of IQGeo.

2 Exercising your Unapproved Options

By completing Box 1 in respect of your Unapproved Options:

- (a) if you have ticked Column C, you elect, conditional only on the Scheme being sanctioned by the Court, to exercise your relevant Unapproved Options immediately following Court Sanction;
- (b) you hereby agree to be bound by the terms of the Scheme in respect of any IQGeo Shares issued to you pursuant to the exercise of your Unapproved Options;
- (c) if you leave Column D blank, you confirm that you do not wish to use the Cashless Exercise Procedure to be made available by IQGeo and Bidco and acknowledge that you will need to enclose with this Form of Instruction a cheque payable to "IQGeo

Group Plc" for a sum equal to the aggregate option exercise price (as stated in the Appendix to the Letter);

- (d) you acknowledge and accept that you will not receive a share certificate in respect of any IQGeo Shares issued to you pursuant to the exercise of your Unapproved Options;
- (e) you agree that the only method of exercising your Unapproved Options for the purposes of receiving IQGeo Shares which will be subject to the Scheme will be by completing, signing and returning this Form of Instruction (subject always to these Terms and Conditions which, for the avoidance of doubt, shall prevail in the event of any conflict with provisions of any option agreement(s)); and
- (f) in consideration of IQGeo permitting the exercise of your Unapproved Options without production of relevant Unapproved Option certificate(s) (if any) issued to you, you hereby indemnify IQGeo and Bidco against all claims, demands, liabilities and expenses, howsoever arising, which may be made or arise against IQGeo or Bidco in consequence of the exercise of the Unapproved Options being permitted without production of any relevant Unapproved Option certificate(s) and you undertake to destroy any such Unapproved Option certificate(s) to the extent that they are held (or are subsequently found) by you.

3 Payment in respect of your Unapproved Options

By completing and signing this Form of Instruction you:

- (a) acknowledge that following exercise of your Unapproved Options, the IQGeo Shares issued to you as a result of such exercise will be transferred automatically to Bidco in return for the sum of 480 pence per IQGeo Share;
- (b) hereby irrevocably and unconditionally, and notwithstanding the terms of any pre-existing Unapproved Option agreement(s) or arrangements pursuant to which you were granted your Unapproved Options:
 - (i) indemnify any person who is obliged to account for any tax and employee's national insurance contributions but not employer's national insurance arising on exercise of your Unapproved Options ("**Tax & NICs**") against any such Tax & NICs in respect of which such person is obliged to account to any revenue authorities; and
 - (ii) authorise the payment of the aggregate Cash Offer amount due to you by bank transfer after deduction of the amount outstanding under the Cashless Exercise Procedure (assuming this is utilised by you) in repayment, by way of set-off, of the aggregate exercise price of your Unapproved Options and Tax and NICs (if any).

4 Forms which are incorrectly completed

You understand that IQGeo reserves the right, at its discretion, to accept any Form of Instruction which is not duly completed or received by 6.00 p.m. on 28 June 2024 and neither of IQGeo nor Bidco will be under any obligation to seek clarification of your instructions.

5 Documents

You accept that documents sent by you or to you in connection with the Scheme will be sent at your own risk.

6 Governing law

This Form of Instruction and the Letter are governed by, and shall be construed in accordance with, the laws of England. The English courts shall have exclusive jurisdiction to determine any dispute arising in connection with this Form of Instruction and/or the Letter.