

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO (EXPLANATORY STATEMENT) COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF IQGEO SHARES TO TRADING ON AIM.**

**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.**

If you have sold or otherwise transferred all of your IQGeo Shares, please send this document (but not the accompanying personalised Forms of Proxy and Form of Election (as relevant)) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws or regulations of such jurisdiction. If you have sold or transferred only part of your holding of IQGeo Shares, please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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## **Recommended Cash Acquisition**

of

# **IQGeo Group plc**

*(Incorporated in England and Wales with Company Registration Number 05589712)*

by

# **Geologist Bidco Limited**

*(a newly formed company wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates)  
to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006*

### **Circular to shareholders and Explanatory Statement under section 897 of the Companies Act 2006, Notice of Court Meeting and Notice of General Meeting**

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The release, publication or distribution of this document and/or the accompanying documents (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 document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

**This document (including any document incorporated into it by reference), together with the accompanying Forms of Proxy and Form of Election, as relevant, should be read as a whole. Your attention is drawn to Part One (*Letter from the Chairman of IQGeo Group plc*) of this document, which contains the unanimous recommendation of the Directors of IQGeo Group plc that you vote in favour of the Scheme at the Court Meeting and the IQGeo Resolution at the General Meeting. A letter from Evercore and Cavendish explaining the Scheme appears in Part Two (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

**Action to be taken by IQGeo Shareholders and Scheme Shareholders is set out on pages 12 to 17 and at paragraph 18 of Part Two (*Explanatory Statement*) of this document. IQGeo Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy (or appoint a proxy electronically as referred to in this document) in accordance with the**

**instructions printed thereon as soon as possible, but in any event so as to be received by Link Group not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-Business Day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). IQGeo Shareholders who hold IQGeo Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy, Form of Election and this document.**

Notices of the Court Meeting and the General Meeting of IQGeo, each of which will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 28 June 2024, are set out in Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document. The Court Meeting is scheduled to start at 10.00 a.m. on that date and the General Meeting will start at 10.15 a.m., or as soon thereafter as the Court Meeting is concluded or adjourned.

Scheme Shareholders and IQGeo Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to IQGeo Shareholders and Scheme Shareholders before the Meetings, including through IQGeo’s website <https://www.iqgeo.com/investor-center/disclaimer-offer> and by announcement through a Regulatory Information Service.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your BLUE Form of Proxy (by post) or transmit a proxy appointment and voting instruction (electronically online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.**

**In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 26 June 2024 (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the adjourned Court Meeting), it may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting.**

**In the case of the General Meeting, if the WHITE Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 26 June 2024 (or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the adjourned General Meeting), it will be invalid.**

If you are an Eligible IQGeo Shareholder who holds IQGeo Shares in certificated form (that is, not CREST) and you wish to make an election under the Alternative Offer, please complete the GREEN Form of Election in accordance with the instructions printed on such form and return it by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, or, if you hold IQGeo Shares through CREST, submit a TTE Instruction in respect of all of your IQGeo Shares, in each case so as to reach Link Group by no later than the Election Return Time.

Full instructions as to how to elect for the Alternative Offer are set out in Part Nine (*How to make an election for the Alternative Offer*) of this document.

If you wish to receive cash for all the IQGeo Shares that you hold at the Scheme Record Time and do not wish to make an election for the Alternative Offer in respect of all the IQGeo Shares you hold at the Scheme Record Time, you are not required to return the GREEN Form of Election or make a TTE Instruction electing for the Alternative Offer.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or Form of Election or to submit your proxies electronically, call Link Group on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK or email Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to IQGeo and no one else in connection with the matters described in this document and will not be responsible to anyone other than IQGeo for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with IQGeo or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained herein.

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated by the FCA in the UK, is acting as joint financial adviser, nominated adviser and corporate broker exclusively for IQGeo and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than IQGeo for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this document. Neither Cavendish, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this document, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom is acting exclusively for Bidco and KKR and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco and KKR for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by IQGeo, the IQGeo Directors, Bidco, the Bidco Directors or by Evercore, Cavendish or Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or the filing of the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the IQGeo Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

Certain words and terms used in this document are defined in Part Eleven (*Definitions*) of this document. All times referred to are London time unless otherwise stated.

## CONTENTS

	<i>Page</i>
IMPORTANT NOTICE	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	10
ACTION TO BE TAKEN	12
PART ONE LETTER FROM THE CHAIRMAN OF IQGEO GROUP PLC	18
PART TWO EXPLANATORY STATEMENT	32
PART THREE CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION	53
PART FOUR THE SCHEME OF ARRANGEMENT	65
PART FIVE FINANCIAL INFORMATION	77
PART SIX ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS	78
PART SEVEN ADDITIONAL INFORMATION	80
PART EIGHT SUMMARY OF THE ALTERNATIVE OFFER, THE TOPCO ORDINARY SHARES AND TOPCO GROUP	97
PART NINE HOW TO MAKE AN ELECTION FOR THE ALTERNATIVE OFFER	106
PART TEN RULE 24.11 ESTIMATE OF VALUE LETTER	113
PART ELEVEN DEFINITIONS	119
PART TWELVE NOTICE OF COURT MEETING	128
PART THIRTEEN NOTICE OF GENERAL MEETING	132

## IMPORTANT NOTICE

### Further information

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy and Form of Election have been prepared for the purposes of complying with English law, the AIM Rules and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, this document will not be made available, directly or indirectly, in or into or from a Restricted Jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

The Loan Notes and the Topco Investor Shares have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA.

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law.

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of IQGeo, as an alternative to the Scheme.

Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom.

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

### Notice to US Investors

US holders should note that the Acquisition relates to the securities of a UK company, is subject to UK disclosure requirements (which are different from those of the US) and is proposed to be implemented under a scheme of arrangement provided for under English company law.

Under the present circumstances, a transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to UK disclosure requirements and practices, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this document has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of IQGeo, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other IQGeo Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed any opinion upon the fairness of the Acquisition or upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the US.

The Loan Notes and the Topco Investor Shares which may be issued (provided applicable put and call options are exercised) under the Alternative Offer have not been and will not be registered under the US Securities Act, or under the relevant securities laws of any state or territory of the United States. Accordingly, the Loan Notes and the Topco Investor Shares may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the US Securities Act and any applicable state securities laws. It is anticipated that any Loan Notes and the Topco Investor Shares issued pursuant to the Alternative Offer will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Loan Notes and the Topco Investor Shares are proposed to be issued have the right to appear; and receive adequate and timely notice thereof.

US holders who are or will be affiliates of Bidco Group or IQGeo prior to, or of Bidco Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Topco Investor Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act in respect of the Topco Investor Shares issued pursuant to the Alternative Offer afforded by Section 3(a)(10), Bidco Group will advise the Court that its sanctioning of the Scheme will be relied upon by Bidco Group as an approval of the Scheme following a hearing on its fairness to IQGeo Shareholders.

The receipt of cash or other securities pursuant to the Acquisition by a direct or indirect US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each IQGeo Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and IQGeo are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction, and a substantial part of the assets of IQGeo are located outside of the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

### **Forward-looking statements**

This document contains statements about the Bidco Group and the IQGeo Group which are, or may be deemed to be, "forward-looking statements" and which are prospective in nature. All statements other than statements of historical fact included in this document may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "anticipates", "believes", "targets", "aims", "projects", "future-proofing" or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Wider Bidco Group's or the Wider IQGeo Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the Wider Bidco Group's or the Wider IQGeo Group's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Bidco Group or the IQGeo Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the IQGeo Group, refer to the IQGeo FY2023 ARA. Each of the Bidco Group and the IQGeo Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Bidco Group, nor the IQGeo Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of the Bidco Group or the IQGeo Group. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or the IQGeo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

### **No profit forecasts or estimates or quantified financial benefit statement**

No statement in this document is intended as a profit forecast or estimate or quantified financial benefit statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share, for Bidco, Topco or IQGeo, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Bidco, Topco or IQGeo, respectively.

### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offerors). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

### **Publication on website**

A copy of this document and the documents required to be published by Rule 26 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Bidco's website at <https://www.documentdisplay.com> and on IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> promptly and in any event by no later than 12 noon on the business day following the date of this document. For the avoidance of doubt the contents of those websites are not incorporated into, and do not form part of, this document.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of this document (or any document incorporated by reference within this document) by submitting a request in writing to Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL or by calling Link Group on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK or emailing Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday



excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by IQGeo Shareholders, persons with information rights and other relevant persons for the receipt of communications from IQGeo may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

### **Rounding**

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

### **Date of publication**

The date of publication of this document: 6 June 2024.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Acquisition. All times shown in this document are London times unless otherwise stated.

<i>Event</i>	<i>Expected time/date<sup>(1)</sup></i>
Publication of this document	6 June 2024
Latest time for lodging Forms of Proxy for the:	
• Court Meeting (BLUE form)	10.00 a.m. on 26 June 2024 <sup>(2)</sup>
• General Meeting (WHITE form)	10.15 a.m. on 26 June 2024 <sup>(3)</sup>
Scheme Voting Record Time	6.00 p.m. on 26 June 2024 <sup>(4)</sup>
<b>Court Meeting</b>	10.00 a.m. on 28 June 2024
<b>General Meeting</b>	10.15 a.m. on 28 June 2024 <sup>(5)</sup>
<b>The following dates are indicative only and are subject to change<sup>(6)</sup></b>	
Election Return Time (being the latest time for lodging the GREEN Form of Election or settlement of TTE Instructions from CREST holders in respect of the Alternative Offer)	1.00 p.m. on D – 7 days <sup>(7)</sup>
Court Hearing to sanction the Scheme	A date expected to be in calendar Q3 2024 subject to the satisfaction or waiver of the Conditions (“D”) <sup>(8)</sup>
Last day of dealings in, and for registration of transfers of, IQGeo Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Disablement of CREST in respect of IQGeo Shares	6.00 p.m. on D + 1 Business Day
Dealings in IQGeo Shares suspended	7.30 a.m. on D + 2 Business Days
<b>Expected Effective Date of the Scheme</b>	D + 2 Business Days
Cancellation of admission to trading of IQGeo Shares on AIM	7.00 a.m. on D + 3 Business Days
Latest date for despatch of cheques and crediting of CREST for cash consideration due under the Scheme and issue of share certificates in respect of the Alternative Offer	Within 14 days of the Effective Date
Long-Stop Date	11.59 p.m. 14 February 2025 <sup>(9)</sup>

**Notes:**

- (1) All times set out in this timetable refer to London time unless otherwise stated. The dates and times given are indicative only and are based on IQGeo’s current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to IQGeo Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Bidco’s website at <https://www.documentdisplay.com> and on IQGeo’s website at <https://www.iqgeo.com/investor-center/disclaimer-offer> and, if required by the Panel, IQGeo will send notice of the change(s) to IQGeo Shareholders and other persons with information rights and, for information only, and to the holders of options under the IQGeo Share Plans. IQGeo Shareholders overseas should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.
- (2) It is requested that the BLUE Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 26 June 2024 or, if the Court Meeting is adjourned, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) prior to the time appointed for the Court Meeting. If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 26 June 2024, it may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

- (3) WHITE Forms of Proxy for the General Meeting must be lodged by 10.15 a.m. on 26 June 2024 or, if the General Meeting is adjourned, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) prior to the time appointed for the adjourned Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day falling two Business Days before the date of the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting shall have concluded.
- (6) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (7) The Election Return Time will be 1.00 p.m. on the date falling seven days prior to the date of the Scheme Court Hearing (which remains to be set but is currently expected to take place during Q3 2024). For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Scheme Court Hearing is set and announced. Once the date of the Scheme Court Hearing is set, IQGeo will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> and Bidco's website at <https://www.documentdisplay.com>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.
- (8) For the purposes of the Condition set out in paragraph 2(c) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document, the "expected date" shall be a date which is no later than 21 calendar days after the satisfaction or (if capable of waiver) waiver of the Conditions in paragraphs 3(a) to (d) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document.
- (9) The latest time and date by which the Scheme must become Effective (or such later time or date, if any, (a) as IQGeo and Bidco may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

## ACTION TO BE TAKEN

For the reasons set out in this document, the IQGeo Directors, who have been so advised by Evercore and Cavendish as to the financial terms of the Acquisition, consider the terms of the Cash Offer to be fair and reasonable. In providing 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 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the IQGeo Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the IQGeo Resolution proposed at the General Meeting, as the IQGeo Directors who (or whose family) beneficially hold IQGeo Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of IQGeo Shares, and that you take the action described below.

As an alternative to the Cash Offer, Eligible IQGeo Shareholders may also elect for the Alternative Offer, and detailed instructions on the action to be taken by those IQGeo Shareholders who wish to, and are permitted to, make an election under the Alternative Offer are set out in paragraphs 10 and 11 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document. The description in the paragraph titled "Elections for the Alternative Offer" below is a summary of such instructions. The IQGeo Directors believe IQGeo Shareholders should only elect for the Alternative Offer if they are fully cognisant of, and are prepared to accept, the risks and other investment considerations attaching to ownership of unlisted securities and have taken independent professional advice appropriate to their own financial circumstances and investment objectives. For the reasons explained in this document, the IQGeo Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to IQGeo Shareholders as to whether or not they should elect for the Alternative Offer.

In deciding whether or not to elect for the Alternative Offer, Eligible IQGeo Shareholders are strongly encouraged to take their own independent financial, tax and legal advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those set out in paragraph 16 of Part One (*Letter from the Chairman of IQGeo Group plc*) and the risk factors of electing for the Alternative Offer (including, but not limited to, those set out in paragraphs 10 and 11 of Part Two (*Explanatory Statement*)) in light of their own financial circumstances and investment objectives). Eligible IQGeo Shareholders should also ascertain whether acquiring or holding Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor Shares are a suitable investment in light of their own personal circumstances.

This page should be read in conjunction with the rest of this document, and in particular, paragraph 12 of Part One (*Letter from the Chairman of IQGeo Group plc*) and paragraph 18 of Part Two (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

### 1. Documents

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

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the General Meeting;
- a GREEN Form of Election for use in respect of elections under the Alternative Offer;
- if you are a UK IQGeo Shareholder, a pre-paid reply envelope for return of the BLUE Form of Proxy and the WHITE Form of Proxy; and
- if you are a UK IQGeo Shareholder, a pre-paid reply envelope for return of the GREEN Form of Election.

If you have not received these documents, please contact Link Group on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK or email Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **2. Voting at the Court Meeting and General Meeting and Elections for the Alternative Offer**

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.**

**YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES, IN PARTICULAR THE APPOINTMENT OF MORE THAN ONE PROXY, SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES SET OUT IN THE NOTICE OF GENERAL MEETING.**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF, at 10.00 a.m. on 28 June 2024. Implementation of the Scheme will also require approval of the IQGeo Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 28 June 2024 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

Scheme Shareholders and IQGeo Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders and IQGeo Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

Scheme Shareholders and IQGeo Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the relevant Meeting (or in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the adjourned meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may complete the BLUE Form of Proxy and: (i) scan and email it to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) present it in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

IQGeo Shareholders are entitled to appoint a proxy in respect of some or all of their IQGeo Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. IQGeo Shareholders who wish to appoint more than one proxy in respect of their holding of IQGeo Shares should contact Link Group for further Forms of Proxy or photocopy the Forms of Proxy as required.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on IQGeo’s website at <https://www.iqgeo.com/investor-center/disclaimer-offer> once the votes have been counted and verified.

### **Sending Forms of Proxy by post:**

IQGeo Shareholders will find enclosed with this document a BLUE Form of Proxy and a WHITE Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting.

Please complete and sign both Forms of Proxy in accordance with the instructions printed on them and return them in accordance with the instructions thereon by post or (during normal business hours only)

by hand to Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive as soon as possible but in any event not later than the times below:

BLUE Forms of Proxy for the Court Meeting 10.00 a.m. on 26 June 2024

WHITE Forms of Proxy for the General Meeting 10.15 a.m. on 26 June 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the adjourned Meeting.

Returning the Forms of Proxy will enable your votes to be counted at the Meetings.

*What if I miss the deadline mentioned above?*

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- If the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

#### **Online appointment of proxies:**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Link Group's online facility by logging on to the following website: [www.signalshares.com](http://www.signalshares.com) and following the instructions therein. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from IQGeo's Registrar, Link Group. Once registered, you will immediately be able to vote. Full instructions are given on the website.

Please ensure you vote on the resolutions in respect of both the Court Meeting and the General Meeting. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than 10.00 a.m. on 26 June 2024 in the case of the Court Meeting and 10.15 a.m. on 26 June 2024 in the case of the General Meeting (or, in the case of adjournment(s), the relevant appointment(s) must be received no later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the adjourned Meeting(s)).

*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

#### **Electronic appointment of proxies through CREST:**

If you hold IQGeo Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document).

CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company’s receiving agent, Link Group (CREST ID: RA10) by 10.00 a.m. on 26 June 2024 (in the case of the Court Meeting) or 10.15 a.m. on 26 June 2024 (in the case of the General Meeting) or in the case of any adjournment, not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the holding of the adjourned Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the Company’s receiving agent, Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

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

IQGeo may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

#### **Elections for the Alternative Offer:**

As an alternative to the Cash Offer, Eligible IQGeo Shareholders may elect to receive the Alternative Offer which, in turn, is an election (provided applicable put and call options are exercised) to receive 0.1 Topco Investor Shares in exchange for each IQGeo Share, subject to the terms and conditions of the Alternative Offer. Further details of the Topco Investor Shares are set out in paragraphs 10 and 11 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document. An Eligible IQGeo Shareholder may only elect to take up the Alternative Offer in respect of all (and not part only) of their holding of IQGeo Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) of this document). The Topco Investor Shares have been valued by Rothschild & Co in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Investor Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

For CREST nominees that operate pooled accounts, partial elections to receive Topco Investor Shares will be permitted as long as the election represents the total number of IQGeo Shares held on behalf of the person giving the instruction to such CREST nominee. Any person who owns Scheme Shares through a nominee or similar arrangement, either in uncertificated or certificated form, who wishes to elect for the Alternative Offer may need first to arrange with such nominee for the transfer of such Scheme Shares into its own name and then make an election for the Alternative Offer in its own name (unless such person's nominee is able to make the election on his/her/its behalf in accordance with the terms of the Alternative Offer).

If you are an Eligible IQGeo Shareholder who holds IQGeo Shares in certificated form (that is, not CREST) and you wish to make an election under the Alternative Offer, please complete the GREEN Form of Election in accordance with the instructions printed on such form and return it by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to reach Link Group by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute a part of the terms of the Scheme. If you are an Eligible IQGeo Shareholder who holds IQGeo Shares in uncertificated form (that is, in CREST) and you wish to elect for the Alternative Offer, you should not complete a GREEN Form of Election. Instead you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part Nine (*How to make an election for the Alternative Offer*) to transfer your IQGeo Shares to the relevant escrow account using a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your IQGeo Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your IQGeo Shares.

If you hold IQGeo Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

The Election Return Time will be 1.00 p.m. on the date falling seven days prior to the date of the Scheme Court Hearing (which remains to be set but is currently expected to take place during Q3 2024). For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Scheme Court Hearing is set and announced. Once the date of the Scheme Court Hearing is set, IQGeo will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> and Bidco's website at <https://www.documentdisplay.com>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

**IMPORTANT: The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in paragraph 14 of Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) are satisfied and the election is made in accordance with Part Nine (*How to make an election for the Alternative Offer*). In particular, IQGeo Shareholders who elect for the Alternative Offer (and, where relevant, their valid nominees) are required to deliver KYC Information to Bidco (or any other person as Bidco directs) at or prior to the Election Return Time and are strongly encouraged to contact Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk), as soon as possible and well in advance of the Election Return Time, to confirm that they intend to elect for the Alternative Offer. Full name, address, a contact email address and telephone number should be provided to Link Group so that such IQGeo Shareholder (and, where relevant, its valid nominee) can be contacted by Bidco in respect of the provision of KYC Information. Details of the KYC Information required will not be provided by Bidco unless an IQGeo Shareholder has informed Link Group of his/her/its intention to elect for the Alternative Offer. The KYC Information is subject to the approval of Bidco and KKR at their sole discretion, and failure to deliver KYC Information in a form satisfactory to Bidco and KKR at or prior to the Election Return Time may result in the purported election being treated as invalid. Further details on eligibility requirements are included at Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*).**



Eligible IQGeo Shareholders who validly elect for the Alternative Offer (and, where relevant, their valid nominee) will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (or, where applicable, a separate power of attorney to be delivered to Bidco), to enter into or adhere to the Topco Shareholders' Agreement as a condition of such election. The power of attorney will also provide for the signing on behalf of such IQGeo Shareholder (or, where relevant, their valid nominee) (in such form as Bidco may require) of the Put and Call Deeds, any exchange agreement, transfer, instrument, any Section 431 Election or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to implement the Alternative Offer as conditions of such election. As part of completing a Form of Election, holders of IQGeo Shares in certificated form will be asked to provide an email address for service of notices pursuant to the Topco Shareholders' Agreement. Bidco and Topco reserve the right to treat email addresses previously given to IQGeo or Link Group by holders of IQGeo Shares in uncertificated form who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Topco Shareholders' Agreement. Alternatively, such holders (or, where relevant, their valid nominee) may notify IQGeo or Link Group of their email addresses if they wish to receive such notices by email. Bidco and Topco will regard addresses in the register of members of IQGeo of holders of IQGeo Shares who wish to elect for the Alternative Offer as being the addresses for notices under the Topco Shareholders' Agreement.

Subject to the terms and conditions of the Alternative Offer, an Eligible IQGeo Shareholder who has validly elected for the Alternative Offer may nominate another person to receive the Topco Investor Shares that such Eligible IQGeo Shareholder is entitled to under the Alternative Offer by following the requirements and process as set out in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document. Such Eligible IQGeo Shareholders will be asked to provide an email address and address for the nominated person for service of notices pursuant to the Topco Shareholders' Agreement.

If you wish to receive cash for all the IQGeo Shares that you hold at the Scheme Record Time and do not wish to make an election for the Alternative Offer in respect of all the IQGeo Shares you hold at the Scheme Record Time, you are not required to return the GREEN Form of Election or make a TTE Instruction electing for the Alternative Offer.

Restricted Shareholders will, under the Acquisition, only be entitled to receive cash consideration for the IQGeo Shares they hold and they will not have the option of taking Topco Investor Shares under the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

### **IQGeo Share Plans**

Participants in the IQGeo Share Plans will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the IQGeo Share Plans.

### **Assistance**

If you have **any questions about this document**, the Court Meeting or the General Meeting or how to complete the Forms of Proxy, Form of Election, or to appoint a proxy through the CREST electronic proxy appointment service, **please contact** Link Group on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK or emailing Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## PART ONE

### LETTER FROM THE CHAIRMAN OF IQGEO GROUP PLC

#### IQGeo Group plc

(Incorporated in England and Wales with Company Registration Number 05589712)

#### **Directors**

Paul Taylor (*Non-Executive Chairman*)  
Ian Kershaw (*Non-Executive Director*)  
Andrew MacLeod (*Non-Executive Director*)  
Carolyn Rand (*Non-Executive Director*)  
Robert Sansom (*Non-Executive Director*)  
Matthew Royde (*Non-Executive Director*)  
Riccardo Petti (*Chief Executive*)  
Haywood Chapman (*Chief Financial Officer*)

#### **Registered office:**

Nine Hills Road  
Cambridge  
CB2 1GE

6 June 2024

*To the holders of IQGeo Shares and, for information only, to holders of awards and options under the IQGeo Share Plans and other persons with information rights.*

Dear IQGeo Shareholder,

#### **Recommended cash acquisition of IQGeo Group plc by Geologist Bidco Limited**

#### **1. INTRODUCTION**

On 14 May 2024, the boards of Bidco and IQGeo announced that agreement had been reached 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.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. This requires the approval of IQGeo Shareholders at the Court Meeting and at the General Meeting and the sanction of the Court, as more particularly set out below.

I am writing to you on behalf of the Directors to explain the background to, and terms of, the Acquisition, and to encourage you to vote in favour of the Scheme and the IQGeo Resolution to be proposed at the Meetings required to implement the Scheme. I will also explain why the Directors are unanimously recommending that IQGeo Shareholders vote at the Meetings in favour of the Scheme and the IQGeo Resolution to be put to the Meetings.

Details of the actions you should take are set out in paragraph 18 of Part Two (*Explanatory Statement*) of this document and the recommendation of the Directors is set out in paragraph 16 of this Part One (*Letter from the Chairman of IQGeo Group plc*). Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of KKR and/or Bidco and/or the intentions or expectations of or concerning KKR and/or Bidco reflect the views of the Bidco Directors.

#### **2. SUMMARY OF THE TERMS OF THE ACQUISITION**

Under the terms of the Acquisition, which is subject to satisfaction or if applicable, waiver, of the Conditions and to the further terms set out in Part Three (*Conditions and Certain Further Terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders whose names appear on the register of members of IQGeo at the Scheme Record Time will be entitled to receive:

<b>for each Scheme Share held</b>	<b>480 pence in cash</b> (the "Cash Offer")
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The Cash Offer values the entire issued and to be issued share capital of IQGeo at approximately £333 million on a fully diluted basis and implies an enterprise value of approximately £316 million.

The Cash Offer represents attractive enterprise value multiples of approximately:

- 14.9x IQGeo's Exit ARR of £21.3 million as at 31 December 2023;
- 20.1x IQGeo's In-year Recurring Revenue of £15.7 million for FY2023;
- 7.1x IQGeo's revenue of £44.5 million for FY2023;
- 48.1x IQGeo's Adjusted EBITDA of £6.6 million for FY2023; and
- 139.6x IQGeo's Adjusted EBITDAC of £2.3 million for FY2023.

The Cash Offer provides certain value for shareholders at a premium of approximately:

- 48 per cent. to the twelve-month volume weighted average price of 325 pence per IQGeo Share to 13 May 2024 (being the Business Day prior to the commencement of the Offer Period);
- 36 per cent. to the six-month volume weighted average price of 352 pence per IQGeo Share to the Business Day prior to the commencement of the Offer Period; and
- 19 per cent. to the Closing Price of 405 pence per IQGeo Share on the Business Day prior to the commencement of the Offer Period.

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**"), subject to the terms and conditions of the Alternative Offer (referred to in paragraphs 10 and 11 of Part Two (*Explanatory Statement*), in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document).

Eligible IQGeo Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of IQGeo Shares and not part only (subject to the terms and conditions of the Alternative Offer).

The number of Topco Investor Shares due to each Eligible IQGeo Shareholder who has made a valid election under the Alternative Offer will be rounded down to the nearest whole number of Topco Investor Shares. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such IQGeo Shareholder but will be disregarded.

The Topco Investor Shares have been valued and an estimate of the value of the Topco Investor Shares is set out in Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document. A summary of the Topco Investor Shares is set out in paragraphs 10 and 11 of this Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) of this document and in the Topco Shareholders' Agreement and the Topco Articles.

The IQGeo Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.

If, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of IQGeo Shares, Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital. In such circumstances, IQGeo Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Bidco exercises its rights under this paragraph 2 to reduce the consideration payable under the Cash Offer or, as the case may be, the Alternative Offer, any reference in this document to the Acquisition, the Cash Offer and the Alternative Offer shall be deemed to be a reference to the Acquisition, the Cash Offer and the Alternative Offer respectively as so reduced.

The purpose of the Court Meeting is to allow Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder entitled to vote by proxy will be entitled to one vote for each Scheme Share held at the Scheme Record Time.

In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting in person or by proxy (and entitled to vote) at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

Implementation of the Scheme will also require the approval by IQGeo Shareholders representing at least 75 per cent. of the votes cast on the IQGeo Resolution at the General Meeting to be held at the same place as the Court Meeting at 10.15 a.m. on 28 June 2024 (or as soon thereafter as the Court Meeting is concluded or adjourned).

You are strongly encouraged to vote at both of these Meetings by proxy.

In addition, the Acquisition is also conditional upon the receipt of antitrust clearance in Cyprus as well as regulatory clearances (or the expiry of relevant waiting periods) in Belgium, Germany and the UK.

It is expected that (subject to satisfaction or (where applicable) waiver of the Conditions) the Scheme Court Hearing to sanction the Scheme will be held in Q3 of 2024, and that the Scheme will become Effective in accordance with its terms two Business Days later.

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

### 3. BACKGROUND TO AND REASONS FOR THE ACQUISITION

KKR has been assessing IQGeo and its business for a number of months and recognises IQGeo's differentiated and modern product, proven management team and strong value proposition for its customers. Moreover, IQGeo operates in a sizeable and fast-growing geospatial software market, providing critical software and services to support leading operators within the telecoms and utility segments across their full lifecycle, from network design to operation.

KKR sees an opportunity to accelerate IQGeo's transition towards a recurring software centric business model and the development of IQGeo's future product roadmap under private ownership. IQGeo's sector is developing rapidly, as fibre and grid infrastructure are undergoing major transformation and upgrades to deliver against national connectivity and sustainability goals. For this, IQGeo will require significant investment that is likely to reduce profitability in the short to medium term, but build the strong operational foundations required to support IQGeo's next phase of growth, scale its platform globally and drive sustainable long-term value. As such, KKR believes that moving to private ownership is in the long-term interest of IQGeo, its customers and its other stakeholders. Consistent with this approach, KKR is financing the Cash Offer entirely from equity and has a conservative approach to leverage to focus cash generation on investment for the future.

KKR is also strongly positioned to support IQGeo in these ambitions. By investing from both the KKR Global Impact Fund and Next Generation Technology Growth Fund, KKR brings a deep understanding of the operational challenges facing IQGeo's end-markets as well as extensive technology sector expertise, including via investments in ReliaQuest, OutSystems and KnowBe4. KKR sees the opportunity to drive investments at IQGeo across:

- **Technology:** further expanding the breadth of its software solution suite via incremental product upgrades and new capabilities;
- **Organisational processes:** scaling key operational areas including sales and corporate development to sustain IQGeo's existing commercial momentum;
- **Sustainability:** supporting IQGeo to continue to track and improve product return on investment to customers while providing a leading solution for the efficient roll-out and maintenance of new and existing networks;
- **Customer relationships:** strengthening and growing IQGeo's customer base with companies deploying fibre and developing grid infrastructure;

- **International footprint:** supporting IQGeo's international expansion efforts; and
- **Strategic M&A:** supporting management in accelerating its inorganic growth strategy should the opportunity arise for strategic acquisitions which would add incremental product functionality or access to new customers and/or regions.

KKR is also a major global investor in telecoms infrastructure, particularly fibre deployment and electricity grid infrastructure, and has developed a deep understanding of market dynamics in these two sectors. The Acquisition will provide IQGeo and its management team with access to KKR's extensive global network, support from a broad range of KKR tools and dedicated value creation resources with a view to accelerating IQGeo's current organic growth momentum delivered with existing resources.

This offer gives IQGeo's shareholders a price, and certainty in the context of low trading liquidity and share price volatility, that reflect IQGeo's strong historical performance, while allowing KKR to make a long-term commitment to support the business in achieving its goals and maximising its potential.

#### **4. BACKGROUND TO AND REASONS FOR THE DIRECTORS' RECOMMENDATION OF THE ACQUISITION**

##### ***Background***

IQGeo was formed on 31 December 2018 after Ubisense Group plc disposed of its RTLS SmartSpace technology and repositioned to focus on the smaller software solutions part of the business. Since then, IQGeo has become one of the leading providers of geospatial software solutions to telecommunication and utility operators globally. Under the leadership of its current management team and through consistent strategic execution, IQGeo has delivered strong revenue growth whilst also driving operating leverage resulting in adjusted EBITDA and net income profitability in FY2022 and FY2023, respectively.

IQGeo's organic growth has been driven by product investment, innovation and exceptional sales performance to land and grow within enterprise telecom and utilities customers. A key pillar of growth has also been M&A. The acquisitions of OSPInsight and Comsof brought significant product and geographic diversity to the business, unlocking growth opportunities in smaller regional and private network operators, and cross-selling opportunities within enterprise accounts. IQGeo's success is reflected in its customer footprint, providing software solutions to over 500 telecoms and utilities operators globally.

The Board believes IQGeo's AIM listing has played a vital role in its development. IQGeo's shareholders have provided equity capital to support the acquisitions of OSPInsight and Comsof, and the operational and governance procedures required to be a constituent of AIM have provided an important framework for the sustainable growth of the business to date.

IQGeo has historically had access to sufficient capital to invest in organisational processes, product and platform to achieve strong financial returns. The market has supported the Company with strong share price performance over recent years, with the share price having increased more than 2.7x over the two years prior to the commencement of the Offer Period as IQGeo has delivered on its growth and profitability targets.

The Board believes that IQGeo is now approaching a potential inflection point, with three key areas of additional investment likely to be required over the coming years to accelerate the capture of sizeable opportunities across telecom and utility end markets.

Firstly, whilst the historical growth achieved has been exciting, the Board believes that, in light of the increasing number of complex projects for large Tier-1 customers, the Company's lean operating structure creates execution risk. The Board believes that bringing forward long term investments in people and operational processes may be necessary to sustain current commercial momentum and maintain operational and service excellence for its expanding customer base.

Secondly, the Board believes that positioning the business to capture the longer-term opportunity would require a step change in product and technology investment and an acceleration in IQGeo's transition to a predominantly recurring revenue model. The Board recognises IQGeo operates in a competitive market and delaying this investment could disadvantage IQGeo in the longer term against well-capitalised competitors.

Thirdly, the Board believes there is a significant opportunity to capitalise on acquisition opportunities of increasing scale as the business develops. This will require investment in establishing corporate development functions, which are currently undertaken by the CEO and CFO, as well as access to additional expertise and capital to compete effectively in a consolidating market.

Whilst the Board believes that IQGeo can continue to deliver on current short-term growth expectations without significantly expanding existing levels of investment in operational processes, people and research and development, this could increase execution risk and increased investment will be required over time to underpin medium and long-term growth expectations. This additional investment would result in a change in IQGeo's financial profile, introduce volatility in IQGeo's financial performance, and inevitably carries an element of risk.

The Board believes undertaking such investment as a listed company could be complex and would create market risk given the potential for shareholders to have differing views on capital allocation priorities and expectations for future financial performance. This could have negative implications for IQGeo's share price, especially in view of its strong recent rise and the very low levels of liquidity; any decision by a large shareholder to crystallise value at or around current levels could lead to downward pressure on the Company's share price.

The Board of IQGeo recognises Bidco's stated investment plans and intentions for IQGeo and believes that under Bidco's ownership, and through access to KKR's network and expertise, IQGeo would be better able to deliver on its strategy than would otherwise be achievable if IQGeo were to remain listed. The Board also believes that there is close cultural alignment between IQGeo and each of KKR's Global Impact and Technology Growth mandates and under Bidco's ownership, IQGeo could further accelerate its mission in supporting the global energy transition and to deliver digital equity globally.

### ***Process***

Over the last two years, the Company has received numerous unsolicited approaches from parties potentially interested in acquiring it. Although the Board has had discussions with several such parties, none of them has put forward an offer that the Board would be prepared to recommend to shareholders.

In response to two credible and well-qualified approaches from interested parties in late 2023 and early 2024, the Board decided to undertake a competitive private sale process under the Takeover Code in order to establish whether there was a party prepared to make an offer to shareholders that the Board would be prepared to recommend. The Board commissioned Evercore to approach a carefully selected list of the best qualified candidates to participate in this process.

Having engaged with such parties over several months, including providing detailed information on the business under non-disclosure agreements, the Board concluded that the proposal from Bidco, which followed a period of extensive price negotiation, was the most attractive for shareholders, the most immediately deliverable and likely to be most advantageous for the business and its other stakeholders. Discussions with all other parties who have approached IQGeo in the past two years or were involved in the recent process have been terminated.

### ***Reasons for the recommendation***

Following careful consideration, the IQGeo Directors have concluded that the terms of the Cash Offer reflect the risk-adjusted fundamental valuation of IQGeo and its future prospects, and provide shareholders with an opportunity to realise certain value of their holdings today in cash.

The IQGeo Directors have taken all relevant factors into account in considering the terms of the Cash Offer, including:

- The opportunity for IQGeo Shareholders to realise a fair and reasonable value for their holdings in cash. In this context, the Board has considered the historic share price volatility of IQGeo and the low trading liquidity in its shares.
- The implied valuation represents attractive enterprise value multiples of approximately:
  - o 14.9x IQGeo's Exit ARR of £21.3 million as at 31 December 2023;
  - o 20.1x IQGeo's In-year Recurring Revenue of £15.7 million for FY2023;

- o 7.1x IQGeo's revenue of £44.5 million for FY2023;
- o 48.1x IQGeo's Adjusted EBITDA of £6.6 million for FY2023; and
- o 139.6x IQGeo's Adjusted EBITDAC of £2.3 million for FY2023.
- Certain value for shareholders at a premium of approximately:
  - o 48 per cent. to the twelve-month volume weighted average price of 325 pence per IQGeo Share to 13 May 2024 (being on the Business Day prior to the commencement of the Offer Period);
  - o 36 per cent. to the six-month volume weighted average price of 352 pence per IQGeo Share to the Business Day prior to the commencement of the Offer Period; and
  - o 19 per cent. to the Closing Price of 405 pence per IQGeo Share on the Business Day prior to the commencement of the Offer Period.
- A return of:
  - o 10.8x the Closing Price of 44.5 pence per IQGeo Share on 13 May 2019, 5 years prior to 13 May 2024 (being on the Business Day prior to the commencement of the Offer Period);
  - o 3.8x the issue price of 125 pence per IQGeo Share at which IQGeo undertook a placing to support the acquisition of Comsof on 12 August 2022; and
  - o 1.9x the Closing Price of 258 pence per IQGeo Share on 13 May 2023, one year prior to 13 May 2024 (being on the Business Day prior to the commencement of the Offer Period).
- The certainty of the Cash Offer should be weighed against the risk associated with the delivery of future potential value and share price performance, with or without accelerated near term investment, particularly in the context of market and broader macroeconomic environment volatility.

The IQGeo Directors are also pleased to note Bidco's stated intentions concerning IQGeo's strategy, growth plans, management and employees, and other stakeholders of IQGeo which have been duly considered by the IQGeo Directors in recommending the Acquisition to IQGeo Shareholders.

IQGeo's management and employees have been key to the Company's success and the IQGeo Directors welcome Bidco's plans to provide additional support and offer greater opportunities for employees to develop. The IQGeo Directors also welcome Bidco's confirmation that, following completion of the Acquisition, there will be no material headcount reductions with affected employees being reassigned where possible and that the existing employment rights, including pension rights, of the management and employees of IQGeo will be fully safeguarded.

The IQGeo Directors also welcome Bidco's confirmation that there are no intended changes to IQGeo's headquarters in Cambridge or other business locations, ensuring continuity and stability for IQGeo's operations and workforce.

In addition, the IQGeo Directors are also pleased to note Bidco's conservative approach to leverage to focus cash generation on investment for the future.

Therefore, having taken into account all relevant factors, including those set out above as well as the results of the competitive private sale process set out above, the IQGeo Directors unanimously recommend to IQGeo Shareholders the Acquisition of IQGeo by Bidco.

## **5. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

Bidco has received irrevocable undertakings from the IQGeo Directors who (or whose family) beneficially hold IQGeo Shares to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Acquisition at the Meetings (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of, in aggregate, 4,162,181 IQGeo Shares, being their entire beneficial holdings of IQGeo Shares, representing, in aggregate, approximately 6.73 per cent. of the share capital of IQGeo in issue on 4 June 2024 (being

the Last Practicable Date). These irrevocable undertakings remain binding in the event a higher competing offer is made for IQGeo by a third party.

Bidco has also received an irrevocable undertaking from:

- Kestrel Partners to vote (or procure votes) (i) in favour of the Scheme at the Court Meeting and the IQGeo Resolution at the General Meeting and (ii) against any competing proposal, in respect of 16,294,119 IQGeo Shares, representing approximately 26.36 per cent. of the ordinary share capital of IQGeo in issue on 4 June 2024 (being the Last Practicable Date). This irrevocable undertaking remains binding in the event a higher competing offer is made for IQGeo by a third party;
- Mr Raf Meersman to vote in favour of the Scheme at the Court Meeting and the IQGeo Resolution at the General Meeting, in respect of 777,657 IQGeo Shares in total, representing approximately 1.26 per cent. of the ordinary share capital of IQGeo in issue on 4 June 2024 (being the Last Practicable Date). This irrevocable undertaking remains binding in the event a higher competing offer is made for IQGeo by a third party; and
- each of Herald Investment Management Limited and Mr Richard Terence Green to vote (or procure votes) in favour of the Scheme at the Court Meeting and the IQGeo Resolution at the General Meeting, in respect of, in aggregate, 3,455,585 IQGeo Shares, representing approximately 5.59 per cent. of the ordinary share capital of IQGeo in issue on 4 June 2024 (being the Last Practicable Date).

In total, therefore, Bidco has procured irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), including those from the IQGeo Directors who own IQGeo Shares, in respect of, in aggregate, 24,689,542 IQGeo Shares (representing approximately 39.95 per cent. of existing issued ordinary share capital of IQGeo) on 4 June 2024 (being the Last Practicable Date).

In addition, Bidco has also received non-binding letters of intent from Canaccord Genuity Asset Management and Charles Stanley & Co Ltd to vote (or procure votes) in favour of the Scheme at the Court Meeting and the IQGeo Resolution at the General Meeting, in respect of, in aggregate, 9,827,522 IQGeo Shares, representing approximately 15.90 per cent. of the ordinary share capital of IQGeo in issue on 4 June 2024 (being the Last Practicable Date). Charles Stanley & Co Limited has, since the commencement of the Offer Period, sold IQGeo Shares subject to the non-binding letter of intent. The non-binding letter of intent from Charles Stanley & Co Limited was in respect of a higher number of IQGeo Shares, but now applies in respect of 4,677,522 IQGeo Shares, representing approximately 7.57 per cent. of the ordinary share capital of IQGeo in issue, in each case as at the Last Practicable Date.

Bidco has therefore received irrevocable undertakings and letters of intent in respect of a total of 34,517,064 IQGeo Shares representing, in aggregate, approximately 55.85 per cent. of IQGeo's ordinary share capital in issue on 4 June 2024 (being the Last Practicable Date).

Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they fall away, are set out in paragraph 7 of Part Seven (*Additional Information*) of this document.

## **6. INFORMATION RELATING TO KKR AND BIDCO**

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions, with approximately US\$578 billion in assets under management as of Q1 2024. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.

KKR will invest in the Acquisition largely through KKR's Global Impact Fund II, a US\$2.8 billion fund dedicated to investing in companies whose products and services contribute measurable progress toward the United Nations Sustainable Development Goals, as well as through KKR's Next Generation Technology Growth Fund III, an approximately US\$3 billion fund dedicated to growth equity investment opportunities in the technology space.



KKR established the Global Impact Strategy in 2018 to take a focused and differentiated private equity investment approach, offering the potential for attractive risk-adjusted return opportunities in the global impact space. Seeking to leverage KKR's decades-long industry expertise, and its broad network of proprietary relationships, investment sourcing, asset selection and sustainability capabilities, the Global Impact Strategy takes a commercial-first approach that focuses on generating both attractive risk-adjusted returns and capitalising, building, and growing companies with measurable social and/or environmental impact.

In 2023, KKR closed its third Tech Growth Fund, Next Generation Technology Growth Fund III, a fund dedicated to growth equity investment opportunities in the technology space. KKR has established a proven track record of supporting technology-focused growth companies, having invested over US\$21.6 billion in related investments since 2014 and built a dedicated global team with deep technology growth equity expertise.

Bidco is a newly formed company wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates.

## **7. INFORMATION RELATING TO IQGEO**

IQGeo is a leading global provider of geospatial software solutions to telecommunication and utility operators. IQGeo's award-winning network management software is "Building Better Networks" within operators through greater collaboration and process efficiency across the operational lifecycle, from planning and design to construction, operations, and sales optimisation.

IQGeo partners with a diverse range of over 500 clients including large multinational telecommunication and utility companies and smaller regional and private network operators to deliver the digital innovation required to increase network resilience, operational safety, and business return on investment. IQGeo's mission is to provide operators with the innovative software needed to manage the increasingly complex fibre networks and electric grids that are fundamental to delivering digital equity to communities and to the net-zero carbon economy of the future.

In January 2019, after Ubisense Group plc disposed of its RTLS SmartSpace technology and brand, it changed its name to IQGeo Group plc and repositioned to focus on its geospatial software solutions business. IQGeo is headquartered in Cambridge, UK, and currently employs over 200 professionals across offices in the UK, US, Canada, Belgium, Germany, Japan, and Malaysia. The IQGeo Shares are admitted to trading on the AIM Market of the London Stock Exchange.

Further financial information on IQGeo can be found in Part Five (*Financial Information*) and Part Seven (*Additional Information*) of this document.

## **8. CURRENT TRADING**

IQGeo entered 2024 with £21.3 million of Exit ARR reflecting strong commercial delivery in H2 2023. Continuing to grow recurring revenue is a key strategic priority and, whilst new contract wins are typically subdued in the opening months of the year, the IQGeo Group has added approximately £2.1 million of recurring annual contract value across new and existing customers in the year to date. This seasonality is consistent with trends experienced in previous financial years with bookings typically being second half weighted. The Company has a healthy pipeline with a number of projects progressing well and the Board remains confident in achieving Exit ARR in line with its expectations.

IQGeo's non-recurring revenue has continued to grow reflecting services revenue linked to existing customers and implementation of new contract wins.

For the full year 2024, the Board expects IQGeo to trade in line with its expectations.

## **9. MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS**

### ***Bidco's strategic plans for IQGeo***

As set out in paragraph 3 of Part One (*Letter from the Chairman of IQGeo Group plc*) of this document, Bidco believes that the Acquisition represents an attractive opportunity to support IQGeo through the next phase of its growth.

Bidco is supportive of IQGeo's publicly stated strategy to continue its journey towards scaling into a significant global provider of geospatial software for network planning and operations across the telecom and utilities sectors. Bidco intends to provide access to its global network and operational expertise to support IQGeo's strategy under private ownership. Bidco believes that under its ownership, IQGeo will be able to enhance its future growth ambitions and deliver incremental value to stakeholders through investment in scaling organisational processes and new product development. Bidco also intends to support IQGeo's management in accelerating IQGeo's inorganic growth strategy.

Bidco confirms it has completed a period of confirmatory due diligence on IQGeo prior to the date of the Announcement. Bidco is supportive of the current business trajectory but would require incremental access to sufficiently detailed operational information and further analysis to formulate a strategy for IQGeo going forward. Following the Scheme becoming Effective, Bidco intends to conduct, together with the management team, a detailed review of IQGeo's business and operations, and expects to complete that review within approximately 12 months from the Effective Date. Bidco expects the review to include, among other topics:

- IQGeo's public company related functions;
- assessing the business' capabilities in place to continue to drive software revenue growth across both new and existing customers as part of IQGeo's envisaged transition towards a higher degree of recurring revenue;
- identifying the operational areas requiring further investment to be able to deliver on management's growth ambitions including, but not limited to, sales, customer support and corporate development;
- identifying areas to invest in to support the future product and R&D roadmap;
- evaluating customer opportunities to continue to scale in international markets; and
- identifying and executing acquisition opportunities to expand the current product offering, realising the large addressable market opportunities that IQGeo faces.

### ***Management and employees***

Bidco attaches great importance to the skills and experience of the IQGeo Group's management and employees. Bidco is looking forward to working with IQGeo's management team and employees to support the future development of IQGeo and to ensure that the business continues to thrive as a private company, thereby offering greater opportunities for IQGeo's staff, particularly in terms of activities that pertain to developing and expanding its position on a global basis.

Once IQGeo ceases to be a publicly-listed company, Bidco intends that some of the public company-related functions may be refocused to provide value-add activities in a growing private company to help realise the opportunity of the available addressable market. The majority of these functions are outsourced so Bidco does not intend there to be any material headcount reductions in such functions or otherwise following completion of the Acquisition. Bidco confirms that its intention is to seek to reassign individuals impacted where possible and it will comply with applicable law (including any information and consultation obligations) in connection with any headcount reductions.

In addition, and consistent with IQGeo's move to private ownership, some or all of the non-executive IQGeo Directors may also resign from their office as a director of IQGeo on or shortly after the Effective Date.

Other than as described above, Bidco's strategy is growth orientated and therefore does not expect or intend for the Acquisition to have any material impact on the continued employment or the balance of skills and functions of the management team and employees of the IQGeo Group.

### ***Existing employment rights and pension schemes***

Bidco confirms that, following completion of the Acquisition, it will safeguard the existing contractual and statutory employment rights, including pension rights, of the employees of the IQGeo Group in accordance with applicable law. Bidco does not intend to make any material change to the conditions of employment or the defined contribution pension arrangements operated by the IQGeo Group in

respect of its employees in the United Kingdom (including with regard to the employer contributions, the accrual of benefits for existing members and the admission of new members) following completion of the Acquisition.

Bidco notes that IQGeo has no defined benefit pension arrangements in place and does not intend to make any change in this respect.

#### ***Management incentivisation arrangements***

Bidco has not entered into, and has not discussed any form of, incentivisation arrangements with members of IQGeo's management. Bidco intends to discuss the adoption of appropriate incentivisation arrangements for the IQGeo management team following completion of the Acquisition.

#### ***Locations, headquarters, fixed assets and research and development***

Bidco has no plans to change the locations of IQGeo's headquarters, headquarter functions (other than in relation to the refocussing of the public company-related functions as outlined above) or places of business, or to redeploy any fixed assets of IQGeo.

Bidco does not intend to make any changes to IQGeo's research and development functions, except for potential investments to strengthen these capabilities.

#### ***Trading facilities***

The IQGeo Shares are currently admitted to trading on AIM and, as set out in paragraph 14 of Part Two (*Explanatory Statement*) of this document, it is intended that an application will be made to the London Stock Exchange to cancel the admission to trading of IQGeo Shares on AIM, with such cancellation expected to take effect shortly after the Effective Date. IQGeo will be re-registered as a private company following the Effective Date.

None of the statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

### **10. DIVIDENDS**

If any dividend and/or other distribution and/or other return of capital is proposed, announced, authorised, declared, made, paid or becomes payable by IQGeo in respect of IQGeo Shares on or after the date of the Announcement and before the Scheme becomes Effective, Bidco reserves the right to reduce the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by an amount equal to the aggregate amount of such dividend and/or other distribution and/or other return of capital, as applicable, in which case the relevant Eligible IQGeo Shareholders will be entitled to receive and retain such dividend and/or distribution.

If any such dividend, other distribution or other return of capital is paid or made by IQGeo after the date of the Announcement and Bidco exercises its rights described above, any reference in the Announcement to the Cash Offer (or consideration due under the Alternative Offer) payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

### **11. ALTERNATIVE OFFER AND TOPCO INVESTOR SHARES**

As an alternative to the Cash Offer, an Eligible IQGeo Shareholder may elect in respect of all (but not some only) of the IQGeo Shares they hold to receive 0.1 Topco Investor Shares in exchange for each IQGeo Share, subject to the terms and conditions of the Alternative Offer.

It should be noted that the availability of the Alternative Offer is conditional upon valid elections being made in respect of such number of IQGeo Shares as represent at least 15 per cent. of the IQGeo Shares in issue at the Scheme Record Time, failing which it will lapse. In these circumstances, no Topco Investor Shares will be issued and the consideration payable in respect of each IQGeo Share will be settled entirely in cash in accordance with the terms of the Cash Offer.

The IQGeo Directors' views on the Alternative Offer are set out in paragraph 16 of this Part One (*Letter from the Chairman of IQGeo Group plc*) and paragraphs 10 and 11 of Part Two (*Explanatory Statement*).

Eligible Scheme Shareholders should review the information on the Alternative Offer and Topco Investor Shares set out at Part Two (*Explanatory Statement*), Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) as well as the information on Bidco in Part Seven (*Additional Information*) of this document.

## **12. MEETINGS AND ACTION TO BE TAKEN BY IQGEO SHAREHOLDERS**

Notices convening the Court Meeting and the General Meeting are set out in Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document.

Please see paragraph 18 of Part Two (*Explanatory Statement*) of this document for details of the actions to be taken by IQGeo Shareholders in relation to voting at the Meetings and making elections for the Alternative Offer.

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

## **13. THE SCHEME AND THE MEETINGS**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between IQGeo and the Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (in accordance with the Co-operation Agreement and subject to Panel consent, where necessary). The procedure involves an application by IQGeo to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above), unless and to the extent that the Alternative Offer is validly elected for.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting (or any adjournment of the Court Meeting) and the passing of the IQGeo Resolution necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Resolutions at such Meetings).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraphs 2 and 5 of Part Two (*Explanatory Statement*) of this document.

## **14. OVERSEAS SHAREHOLDERS**

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

## 15. IQGEO SHARE PLANS

Participants in the IQGeo Share Plans will be contacted separately regarding the effect of the Acquisition on their rights and the action they may take. Bidco will make appropriate proposals in accordance with Rule 15 of the Takeover Code. Participants in the IQGeo Share Plans should refer to paragraph 13 of Part Two (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the IQGeo Share Plans.

## 16. RECOMMENDATION BY THE DIRECTORS

**The IQGeo Directors, who have been so advised by Evercore and Cavendish as to the financial terms of the Acquisition, consider the terms of the Cash Offer to be fair and reasonable.** In providing 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 3 of the Takeover Code.

Accordingly, the IQGeo Directors unanimously recommend that IQGeo Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and to vote (or procure votes) in favour of the IQGeo Resolution at the General Meeting as the IQGeo Directors who (or whose family) beneficially hold IQGeo Shares have irrevocably undertaken to do (or procure to be done), in respect of 4,162,181 IQGeo Shares in total, representing in aggregate approximately 6.73 per cent. of the ordinary share capital of IQGeo in issue as at the Last Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for IQGeo by a third party.

In considering the terms of the Alternative Offer, Evercore, Cavendish and the IQGeo Directors have considered the key disadvantages and advantages of electing for the Alternative Offer outlined below:

*Disadvantages of electing for the Alternative Offer:*

- The Topco Investor Shares will be:
  - o unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Topco Investor Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
  - o non-transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights), and will be subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder; and
  - o of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Rothschild & Co as set out in Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document;
- Following the Effective Date, the Topco Group will be controlled by KKR Investor. Qualified Investor Shareholders (but not any other Investor Shareholder in Topco) will have consent rights only in respect of a limited number of Reserved Matters. Investor Shareholders (and, in particular, Investor Shareholders that are not Qualified Investor Shareholders) will therefore have limited or no influence over decisions made by Topco in relation to its investment in IQGeo or in any other business;
- The percentage ownership in Topco of Investor Shareholders who do not elect to participate in any further issue of securities by Topco following the Effective Date may be reduced;
- Eligible IQGeo Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of IQGeo Shares and not part only (subject to the terms and conditions of the Alternative Offer); and
- IQGeo Shareholders will have no certainty as to the number of Topco Investor Shares they would receive because:
  - o the maximum number of Topco Investor Shares available to IQGeo Shareholders under the Alternative Offer will be limited to the equivalent of 30 per cent. of the total share capital of Topco in issue immediately following the issue of the Topco Offer Shares (as described

in paragraphs 10 and 11 of Part Two (*Explanatory Statement*) and Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) of this document);

- o to the extent that elections for the Alternative Offer cannot be satisfied in full, the entitlement to Topco Investor Shares of each Eligible IQGeo Shareholder who has made a valid election will be reduced on a pro rata basis and rounded down to the nearest whole number, and the balance of the consideration due to such IQGeo Shareholder will be paid in cash in accordance with the terms of the Cash Offer; and
  - o the precise number of Topco Offer Shares to be issued on or around the Effective Date is dependent on the total amount of fees, costs and expenses payable in respect of the Acquisition and the number of IQGeo Shares issued pursuant to the IQGeo Share Plans.
- Topco is not a company to which the Takeover Code applies and the protections of the Takeover Code will not be available to IQGeo Shareholders electing for the Alternative Offer.

*Advantages of electing for the Alternative Offer:*

- The Alternative Offer allows IQGeo Shareholders to invest directly in the recapitalised IQGeo Group, providing continued economic exposure to a private equity owned enterprise without incurring ongoing management fees;
- The Alternative Offer allows IQGeo Shareholders to participate in future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed); and
- The Topco Investor Shares are Topco Ordinary Shares and, save for those terms summarised above and in paragraphs 10 and 11 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) to this document (and to be further set out in the Topco Articles and the Topco Shareholders' Agreement), will carry the same voting and economic rights as the Topco Ordinary Shares held by KKR Investor, including pro rata entitlement to dividends, distributions and returns of capital and pre-emptive rights.

Evercore and Cavendish are unable to advise the IQGeo Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual IQGeo Shareholders including, in terms of the advantages, in particular, the ability to participate in the future value creation of the IQGeo Group, and in terms of the disadvantages, in particular, the terms of the Topco Investor Shares including the fact that they are illiquid and not transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights), the level of uncertainty in their future value, and the potential dilution that may result if an IQGeo Shareholder elected not to participate in any further issue of securities by Topco in the period following the Effective Date.

Accordingly, the IQGeo Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to IQGeo Shareholders as to whether or not they should elect for the Alternative Offer.

IQGeo Shareholders are encouraged to take into account the key advantages and disadvantages of the Alternative Offer outlined in this paragraph 16, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer. IQGeo Shareholders should also ascertain whether acquiring or holding Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor Shares are a suitable investment in light of their own personal circumstances. Accordingly, IQGeo Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this document.

## **17. FURTHER INFORMATION**

I draw your attention to the letter from Evercore and Cavendish set out in Part Two (*Explanatory Statement*) of this document, which gives further details about the Acquisition and the terms of the

Scheme. You should, however, read the whole of this document and not just rely on the information contained in this letter or in Part Two (*Explanatory Statement*) of this document.

Your attention is also drawn to the information which is incorporated by reference into this document, details of which can be found in Part Five (*Financial Information*) of this document.

Yours faithfully,

**Paul Taylor**  
*Chairman*  
IQGeo Group plc

## PART TWO

### EXPLANATORY STATEMENT

*(In compliance with section 897 of the Companies Act)*

Evercore Partners International LLP

*Registered office:*

15 Stanhope Gate

London

W1K 1LN

Cavendish Capital Markets Limited

*Registered office:*

1 Bartholomew Close

London

EC1A 7BL

6 June 2024

*To the holders of IQGeo Shares and, for information only, to holders of awards and options under the IQGeo Share Plans and other persons with information rights.*

Dear IQGeo Shareholder

#### **Recommended cash acquisition of IQGeo Group plc by Geologist Bidco Limited**

#### **1. INTRODUCTION**

On 14 May 2024, the board of Bidco and the board of directors of IQGeo announced that agreement had been reached 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. The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to Part One (*Letter from the Chairman of IQGeo Group plc*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and benefits of the Cash Offer; and (b) the background to and reasons for the unanimous recommendation by the IQGeo Directors to IQGeo Shareholders to vote in favour of the Resolutions to be proposed at the Court Meeting and the General Meeting.

That letter also states that the IQGeo Directors, who have been so advised by Evercore and Cavendish as to the financial terms of the Acquisition, consider the terms of the Cash Offer to be fair and reasonable. In providing 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 3 of the Takeover Code.

Accordingly, the IQGeo Directors unanimously recommend that IQGeo Shareholders vote in favour of the Scheme at the Court Meeting and the resolution relating to the Acquisition at the General Meeting, as the IQGeo Directors who hold IQGeo Shares have irrevocably undertaken to do in respect of their IQGeo Shares (representing approximately 6.73 per cent. of the issued ordinary share capital of IQGeo) as at the Latest Practicable Date.

Evercore and Cavendish are unable to advise the IQGeo Directors as to whether or not the terms of the Alternative Offer are fair and reasonable. This is because Evercore and Cavendish have not had any involvement in the development and validation of the financial projections for Bidco and Topco. As a result, Evercore and Cavendish are unable to assess the offeror's plans for development of Bidco and Topco to the degree necessary to form the assessment of the value of the Alternative Offer. Evercore and Cavendish also note the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual IQGeo Shareholders as set out in paragraph 16 of Part One (*Letter from the Chairman of IQGeo Group plc*).

The IQGeo Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Scheme Shareholders as to whether or not they should elect for the Alternative Offer.

Scheme Shareholders are encouraged to take into account the disadvantages and advantages highlighted in this document, as well as their individual circumstances and the risk factors and other





The Cash Offer provides certain value for shareholders at a premium of approximately:

- 48 per cent. to the twelve-month volume weighted average price of 325 pence per IQGeo Share to 13 May 2024 (being the Business Day prior to the commencement of the Offer Period);
- 36 per cent. to the six-month volume weighted average price of 352 pence per IQGeo Share to the Business Day prior to the commencement of the Offer Period; and
- 19 per cent. to the Closing Price of 405 pence per IQGeo Share on the Business Day prior to the commencement of the Offer Period.

### **Alternative 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**”), subject to the terms and conditions of the Alternative Offer (referred to in paragraphs 10 and 11 of this Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document).

Eligible IQGeo Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of IQGeo Shares and not part only (subject to the terms and conditions of the Alternative Offer).

The number of Topco Investor Shares due to each Eligible IQGeo Shareholder who has made a valid election under the Alternative Offer will be rounded down to the nearest whole number of Topco Investor Shares per IQGeo Shareholder. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such IQGeo Shareholder but will be disregarded.

The Topco Investor Shares have been valued by Rothschild & Co, in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Investor Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

### **Conditions**

Implementation of the Acquisition is subject to, amongst other things, the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting in person or by proxy (and entitled to vote) at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, passing of the IQGeo Resolution necessary to implement the Scheme at the General Meeting and the sanction of the Scheme by the Court.

The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 5 below. The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of DAC Beachcroft LLP, at The Walbrook Building, 25 Walbrook, London EC4N 8AF, at 10.00 a.m. on 28 June 2024. Implementation of the Scheme will also require approval of the IQGeo Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 28 June 2024 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

The Scheme can only become Effective if all Conditions to the Scheme (as set out in Part Three (*Conditions to and implementation of the Scheme and Acquisition*)), including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived) by the Long Stop Date. The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Subject to the sanction of the Scheme by the Court, this is expected to occur in Q3 of 2024. This date is indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme. If the Scheme does not become Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

### **The Scheme**

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Bidco (or its nominee(s)) so that the entire issued share capital of IQGeo is held by Bidco (or its nominee(s)). Once

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

The Scheme contains a provision for IQGeo and Bidco jointly to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

#### ***Amendments to the IQGeo Articles***

Currently IQGeo Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly it is proposed, as part of the IQGeo Resolution to be proposed at the General Meeting relating to the Scheme, to amend the IQGeo's Articles to include a new article under which, with effect from the Effective Date, IQGeo Shares which are issued or transferred after the Scheme Record Time as a result of the exercise of any options under the IQGeo Share Plans or otherwise, will be transferred to Bidco (or to such other person as Bidco may direct) for the same consideration as is payable per IQGeo Share to IQGeo Shareholders under the Scheme, save that they will not be able to participate in the Alternative Offer. This will avoid any person (other than Bidco or its nominee(s)) holding IQGeo Shares after the Scheme Record Time.

The IQGeo Resolution set out in Part Thirteen (*Notice of General Meeting*) of this document seeks the approval of IQGeo Shareholders for such amendment.

#### ***Return of documents of title***

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

#### ***Offer-related arrangements***

Please refer to paragraphs 8 of Part Seven (*Additional Information*) for a summary of the Co-operation Agreement and the Confidentiality Agreement entered into in relation to the Acquisition.

#### ***Lapsing of the Acquisition***

The Acquisition will lapse if, amongst other things:

- the approval of the requisite majority of Scheme Shareholders at the Court Meeting is not obtained on or before the Long Stop Date; or
- the approval of the requisite majority of IQGeo Shareholders to pass the IQGeo Resolution to be proposed at the General Meeting is not obtained on or before the Long Stop Date; or
- any necessary Third Party approvals (including the Conditions set out in paragraphs 3(a) to (d) in Part Three (*Conditions and Certain Further Terms of the Scheme and the Acquisition*)) are not obtained on or before the Long Stop Date; or
- the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Bidco and IQGeo) and the delivery of a copy of the Court Order to the Registrar of Companies is not procured before the Long Stop Date.

### **3. INFORMATION RELATING TO IQGEO, KKR AND BIDCO**

Please refer to paragraphs 6 and 7 of Part One (*Letter from the Chairman of IQGeo Group plc*).

#### 4. FINANCING OF THE CASH OFFER AND CASH CONFIRMATION

The cash consideration payable by Bidco pursuant to the Acquisition will be funded by equity to be drawn from funds, vehicles and/or accounts advised and/or managed by KKR. A summary of the Equity Commitment Letter is set out in paragraph 9.2.3 of Part Seven (*Additional Information*) of this document.

Rothschild & Co, as financial adviser to Bidco and KKR, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable under the terms of the Acquisition.

#### 5. THE MEETINGS

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and IQGeo Shareholders at the separate General Meeting, both of which will be held at the offices of DAC Beachcroft LLP, at The Walbrook Building, 25 Walbrook, London EC4N 8AF at 10.00 a.m. (in respect of the Court Meeting) and 10.15 a.m. (in respect of the General Meeting) on 28 June 2024. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of IQGeo Shareholders to enable the IQGeo Directors to implement the Scheme and to amend the IQGeo Articles as described in paragraph 2 above.

Notices of both the Court Meeting and the General Meeting are set out at Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document.

Entitlement to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of IQGeo at the Scheme Voting Record Time (being 6.00 p.m. on 26 June 2024) or, if any such Meeting is adjourned, on the register of members at 6.00 p.m. on the date which is two Business Days before the date set for such adjourned Meeting. In the event that any member or members of the Bidco Group become beneficially interested in any IQGeo Shares before the Scheme Voting Record Time, such IQGeo Shares shall become Excluded Shares and as a result, such members of the Bidco Group shall not be entitled to vote at the Court Meeting in respect of any IQGeo Shares acquired by them. Such members of the Bidco Group shall however be able to exercise the voting rights attaching to any such IQGeo Shares at the General Meeting.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolutions, or abstained from voting on the Resolutions, at such Meetings).**

##### ***Court Meeting***

The Court Meeting has been convened for 10.00 a.m. on 28 June 2024 at the offices of DAC Beachcroft LLP, at The Walbrook Building, 25 Walbrook, London EC4N 8AF to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present or by proxy (and entitled to vote) will be entitled to one vote for each Scheme Share held at the Scheme Voting Record Time. The approval required at the Court Meeting is a simple majority in number of Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to sign and return your BLUE Form of Proxy by post or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled and wish to do so.

You will find the notice of the Court Meeting in Part Twelve (*Notice of Court Meeting*) of this document.

### **General Meeting**

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the IQGeo Resolution to approve:

- the authorisation of the IQGeo Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- the amendment of the IQGeo Articles in the manner described in paragraph 2 of this Part Two (*Explanatory Statement*) above.

The IQGeo Resolution will require votes in favour representing at least 75 per cent. of the votes cast on such resolution. Voting at the General Meeting will be held by way of a poll. Each holder of IQGeo Shares who is entered on the register of members of IQGeo at the Scheme Voting Record Time and is present (including by corporate representative) in person or by proxy will be entitled to one vote for each IQGeo Share so held.

You will find the notice of the General Meeting in Part Thirteen (*Notice of General Meeting*) of this document.

### **Application to the Court to sanction the Scheme**

Once the necessary approvals have been obtained at the Meetings, and the other Conditions have been satisfied or (where applicable) waived, in order for the Scheme to be capable of becoming Effective, it must be sanctioned by the Court at the Scheme Court Hearing. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies.

## **6. ENTITLEMENT TO VOTE AT THE MEETINGS**

Each IQGeo Shareholder who is entered in IQGeo's register of members at the Scheme Voting Record Time (being 6.00 p.m. on 26 June 2024) will be entitled to attend and vote (in person or by proxy) on all Resolutions to be considered at the Meetings. If either Meeting is adjourned, only those IQGeo Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned meeting will be entitled to attend and vote (in person or by proxy). Each eligible IQGeo Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be an IQGeo Shareholder.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (or by appointing a proxy), please call Link Group on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK or emailing Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 18 of this Part Two (*Explanatory Statement*).

## **7. ALTERNATIVE MEANS OF IMPLEMENTING THE ACQUISITION**

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer. In such event, such Takeover Offer will be implemented in accordance with the terms as the Co-operation Agreement.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel trading in IQGeo Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining IQGeo Shares in respect of which the Takeover Offer has not been accepted.

## 8. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Information relating to the background to and reasons for the IQGeo Directors' recommendation of the Acquisition is set out in Part One (*Letter from the Chairman of IQGeo Group plc*) of this document.

## 9. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Information relating to the irrevocable undertakings and letters of intent which have been received by Bidco in respect of IQGeo Shares is set out in paragraph 5 of Part One (*Letter from the Chairman of IQGeo Group plc*) and paragraph 7 Part Seven (*Additional Information*) of this document.

## 10. ALTERNATIVE OFFER

Under the Alternative Offer, Eligible IQGeo Shareholders may elect in respect of all (but not some only) of their IQGeo Shares, to receive (provided applicable put and call options are exercised), in lieu of the Cash Offer to which they are otherwise entitled:

**for each IQGeo Share:                      0.1 Topco Investor Shares**

The number of Topco Investor Shares due to each Eligible IQGeo Shareholder who has made a valid election under the Alternative Offer will be rounded down to the nearest whole number of Topco Investor Shares. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such IQGeo Shareholder and will be disregarded. Accordingly, by way of example, if an Eligible IQGeo Shareholder with 1,001 IQGeo Shares validly elects to receive the Alternative Offer, it will be entitled to receive 100 Topco Investor Shares.

The availability of the Alternative Offer is conditional upon valid elections being made in respect of such number of IQGeo Shares as represent at least 15 per cent. of the IQGeo Shares in issue at the Scheme Record Time, failing which it will lapse. In these circumstances, no Topco Investor Shares will be issued and the consideration payable in respect of each IQGeo Share will be settled entirely in cash in accordance with the terms of the Cash Offer.

Eligible IQGeo Shareholders who validly elect for the Alternative Offer (and, where relevant, their valid nominee) will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme (or, where applicable, a separate power of attorney to be delivered to Bidco), deliver a fully executed Topco Shareholders' Agreement or deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement (as appropriate).

**The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in paragraph 14 of Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) is satisfied and the election is made in accordance with Part Nine (*How to make an election for the Alternative Offer*).**

In particular, IQGeo Shareholders who elect for the Alternative Offer (and, where relevant, their valid nominees) are required to deliver KYC Information to Bidco (or any other person as Bidco directs) at or prior to the Election Return Time and are strongly encouraged to contact Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk), as soon as possible and well in advance of the Election Return Time, to confirm that they intend to elect for the Alternative Offer. Full name, address, a contact email address and telephone number should be provided to Link Group so that such IQGeo Shareholder (and, where relevant, its valid nominee) can be contacted by Bidco in respect of the provision of KYC Information. Details of the KYC Information required will not be provided by Bidco unless an IQGeo Shareholder has informed Link Group of his/her/its intention to elect for the Alternative Offer. The KYC Information is subject to the approval of Bidco and KKR at their sole discretion, and failure to deliver KYC Information in a form satisfactory to Bidco and KKR at or prior to the Election Return Time may result in the purported election being treated as invalid. Further details on eligibility requirements are included at Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*).

For CREST nominees that operate pooled accounts, partial elections to receive Topco Investor Shares will be permitted as long as the election represents the total number of IQGeo Shares held on behalf of the person giving the instruction to such CREST nominee. Any person who owns Scheme Shares through a nominee or similar arrangement, either in uncertificated or certificated form, who wishes to

elect for the Alternative Offer may need first to arrange with such nominee for the transfer of such Scheme Shares into its own name and then make an election for the Alternative Offer in its own name (unless such person's nominee is able to make the election on his/her/its behalf in accordance with the terms of the Alternative Offer).

The Topco Investor Shares have been valued by Rothschild & Co, in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Investor Shares (together with the assumption, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

If the Scheme becomes Effective, IQGeo Shareholders who do not validly elect for the Alternative Offer will automatically receive the full amount of the Cash Offer for their entire holding of IQGeo Shares.

#### **Alternative Offer Maximum**

The maximum number of Topco Investor Shares available to the IQGeo Shareholders under the Alternative Offer will be limited to the equivalent of 30 per cent. of the total share capital of Topco in issue immediately following the issue of the Topco Offer Shares (as defined below) (the "**Alternative Offer Maximum**").

If elections are validly received from Eligible IQGeo Shareholders in respect of a number of IQGeo Shares that would require the issue of Topco Investor Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances, the number of IQGeo Shares in respect of which each Eligible IQGeo Shareholder has made an Alternative Offer Election will be reduced on a pro-rata basis and rounded down to the nearest whole number, and the consideration for the balance of the IQGeo Shares held by such Eligible IQGeo Shareholder will be paid in accordance with the terms of the Cash Offer. For the avoidance of doubt, in such a scenario, the ratio at which each IQGeo Share is exchanged for Topco Investor Shares will remain unchanged.

#### **Topco Investor Shares**

The Topco Investor Shares to be issued to Eligible IQGeo Shareholders who validly elect for the Alternative Offer will be issued credited as fully paid and will rank *pari passu* in all respects with the Topco Sponsor Shares, including the rights to vote at general meetings and to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of issue of the Topco Investor Shares.

#### **Topco share capital as a result of the Acquisition**

On or around the Effective Date, Topco will, subject to the terms and conditions of the Alternative Offer, issue (i) Topco Investor Shares to those Eligible IQGeo Shareholders who have validly elected to receive the Alternative Offer and (ii) Topco Sponsor Shares and Topco Redeemable Shares to KKR Investor (such Topco Investor Shares, Topco Sponsor Shares and Topco Redeemable Shares, together with any Topco Shares already issued to KKR Investor prior to the Effective Date, the "**Topco Offer Shares**"). The Topco Sponsor Shares and Topco Redeemable Shares to be issued on or around the Effective Date will be issued at an equivalent value to that of the Topco Investor Shares.

The Topco Sponsor Shares and the Topco Investor Shares will comprise 61 per cent. and up to 30 per cent. respectively of the Topco Offer Shares, with the balance comprised of Topco Redeemable Shares, provided always that the number of Topco Redeemable Shares in issue will not exceed the Topco Redeemable Share Maximum. Any Topco Redeemable Shares which would cause the total number of Topco Redeemable Shares in issue to exceed the Topco Redeemable Share Maximum will instead be issued as Topco Sponsor Shares.

On that basis, and for illustrative purposes only, in the event the Alternative Offer is taken up in full by Eligible IQGeo Shareholders, based on the current estimate of fees, costs and expenses (inclusive of VAT and an additional contingency of up to £4 million to cover any unforeseen fees, costs and expenses of the IQGeo Group) payable in connection with the Acquisition and assuming the number of IQGeo Shares issued pursuant to the IQGeo Share Plans prior to the Effective Date is the maximum number set out in paragraph 13.1.2 of Part Seven (*Additional Information*) of this document, Topco would, on or

around the Effective Date and subject to the terms and conditions of the Alternative Offer, have in issue around (inclusive of any Topco Shares already issued to KKR Investor prior to the Effective Date):

- 4,598,896 Topco Sponsor Shares and 678,526 Topco Redeemable Shares issued to KKR Investor to fund the cash consideration payable under the Acquisition and fees, costs and expenses payable in connection with the Acquisition; and
- 2,261,751 Topco Investor Shares issued to those Eligible IQGeo Shareholders who validly elect to receive the Alternative Offer.

If, however, the Alternative Offer were accepted in respect of less than the Alternative Offer Maximum, the number of Topco Investor Shares would be reduced accordingly, and the balance of the Topco Offer Shares will instead be issued in the form of (i) additional Topco Redeemable Shares up to the Topco Redeemable Share Maximum; and (ii) additional Topco Sponsor Shares (for the balance).

### ***Topco Redeemable Shares and re-financing***

The Topco Redeemable Shares are a temporary instrument in the Topco capital structure. They will accrue interest from issuance at a floating rate of SONIA plus 2.05 per cent. per year (the “Yield”) and will rank senior to the Topco Ordinary Shares for any dividend or other distribution (including on a winding up). They will be redeemable by Topco at a redemption price equal to the sum of (i) the Topco Redeemable Share Subscription Amount and (ii) the accrued Yield. The Topco Redeemable Shares will carry voting rights.

It is intended that, within 90 days following the Effective Date, Topco will re-finance the Topco Redeemable Shares. This refinancing is currently expected to be effected by way of an issue of additional Topco Ordinary Shares but could be effected through the issue of a different instrument.

If the re-financing is effected by means of the issue of additional Topco Ordinary Shares, the number of Topco Ordinary Shares to be issued will be equal to the number of Topco Redeemable Shares in issue at the date of the re-financing, at a subscription price per Topco Ordinary Share equal to the sum of (i) the Topco Redeemable Share Subscription Amount; and (ii) the Yield accrued on each Topco Redeemable Share at the time of the re-financing. All Topco Ordinary Shareholders will be entitled to participate on a pro rata pre-emptive basis in proportion to their holdings of Topco Ordinary Shares (with an ability to subscribe for any excess amount not taken up by other Topco Ordinary Shareholders). KKR Investor would expect to participate in any such pre-emptive issue for at least its pro rata entitlement. The proceeds from any such issue would be applied by Topco to redeem the Topco Redeemable Shares.

If any of the Topco Redeemable Shares are not redeemed at the end of the period of 90 days following the Effective Date, KKR Investor shall be entitled, within 30 days thereafter, to subscribe for a number of new Topco Ordinary Shares that is equal to the number of Topco Redeemable Shares in issue at that time, and the proceeds from such issue would be applied by Topco to redeem the Topco Redeemable Shares. Such issue of new Topco Ordinary Shares to KKR Investor will not be subject to pre-emption rights in favour of the other Topco Ordinary Shareholders.

Further detail on the process that would be applicable to a refinancing by way of an issue of additional Topco Ordinary Shares is set out in the Topco Shareholders’ Agreement.

### ***Rollover mechanism***

If the Scheme becomes Effective, Eligible IQGeo Shareholders that validly elect to receive consideration by means of the Alternative Offer (or their valid nominee) will receive, within 14 days following the Effective Date, loan notes to be issued by Bidco (the “Bidco Loan Notes”) in an aggregate nominal amount equal to the aggregate subscription price of the total number of Topco Investor Shares that such Scheme Shareholders are each entitled to under the Alternative Offer (the “First Exchange”).

The Put and Call Deeds shall be signed on behalf of such Eligible Scheme Shareholders (or, where relevant, their valid nominee) under a power of attorney granted by them pursuant to the Scheme (or,



where applicable, a separate power of attorney to be delivered to Bidco). In accordance with the terms of the Put and Call Deeds:

- **“Second Exchange”** – immediately following the First Exchange, if the relevant put or call options are exercised, the Bidco Loan Notes may be exchanged for the Midco 3 Loan Notes;
- **“Third Exchange”** – immediately following the Second Exchange, if the relevant put or call options are exercised, the Midco 3 Loan Notes may be exchanged for the Midco 2 Loan Notes;
- **“Fourth Exchange”** – immediately following the Third Exchange, if the relevant put or call options are exercised, the Midco 2 Loan Notes may be exchanged for the Midco 1 Loan Notes; and
- **“Fifth Exchange”** – immediately following the Fourth Exchange, if the relevant put or call options are exercised, the Midco 1 Loan Notes may be exchanged for the relevant number of Topco Investor Shares to which the Eligible Scheme Shareholder is entitled in accordance with the Alternative Offer.

Certain further information relating to Topco and the Topco Investor Shares is contained at Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) of this document.

The IQGeo Directors, Evercore and Cavendish have considered the risk factors outlined in paragraph 11 of this Part Two (*Explanatory Statement*) in relation to the Alternative Offer. Evercore and Cavendish are unable to advise the IQGeo Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual IQGeo Shareholders including, in terms of the advantages, in particular, the ability to participate in the future value creation of the IQGeo Group, and in terms of the disadvantages, in particular, the terms of the Topco Investor Shares, including the fact that they are illiquid and are not transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights), the level of uncertainty in their future value, and the potential dilution that may result if an IQGeo Shareholder elected not to participate in any further issue of securities by Topco in the period following the Effective Date. Further details are set out in paragraph 16 of Part One (*Letter from the Chairman of IQGeo Group plc*) of this document.

**The IQGeo Directors cannot form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Scheme Shareholders as to whether or not they should elect for the Alternative Offer.**

IQGeo Shareholders are encouraged to take into account the key risk factors of the Alternative Offer outlined in paragraph 11 of this Part Two (*Explanatory Statement*), as well as their particular circumstances, when deciding whether to elect for the Alternative Offer. IQGeo Shareholders should also ascertain whether acquiring or holding Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor Shares are a suitable investment in light of their own personal circumstances. Accordingly, IQGeo Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this document, including, but not limited to, the information set out in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) and the information included in the Topco Shareholders’ Agreement and the Topco Articles.

## **11. RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS TO THE ALTERNATIVE OFFER**

A summary of the key rights attaching the Topco Investor Shares is set out in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) of this document. More information is included in the Topco Shareholders’ Agreement and the Topco Articles.

The attention of Eligible IQGeo Shareholders who may be considering electing for the Alternative Offer is drawn to certain risk factors, disadvantages and advantages and other investment considerations relevant to such an election. These include, *inter alia*, the following:

- following the Effective Date, the Topco Group will be controlled by KKR Investor. Qualified Investor Shareholders (but not any other Investor Shareholder) will have consent rights only in respect of a limited number of reserved matters. Investor Shareholders (and, in particular, Investor Shareholders that are not Qualified Investor Shareholders) will therefore have limited or no influence over decisions made by Topco in relation to its investment in IQGeo or in any other business;
- the Topco Investor Shares are unquoted. There is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities, and they will therefore be illiquid;
- the Topco Investor Shares will not be transferrable (save with the prior consent of KKR Investor or pursuant to the drag and tag rights);
- the value of the Topco Investor Shares will be uncertain and there can be no assurance that any such securities will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Rothschild & Co in Part Ten (*Rule 24.11 Estimate of Value Letter*);
- any dividend, other distribution or return of capital in respect of Topco Investor Shares will not be guaranteed or secured;
- further issues of securities by Topco (including any equity re-financing of the Topco Redeemable Shares) may occur. Any further issues of equity share capital to KKR Investor will be subject to pre-emption rights in favour of all Topco Ordinary Shareholders (including those held by Investor Shareholders), subject to customary exceptions;
- in relation to any such further issues of equity securities (other than any equity re-financing of the Topco Redeemable Shares), if Investor Shareholders wish to avoid their percentage interest in Topco being reduced by any such issue, they will need to invest further cash sums in Topco. In particular, Investor Shareholders who do not elect to exercise their pre-emption rights by investing the necessary cash sums in respect of such further issues of equity securities by Topco could suffer significant dilution in their percentage ownership of Topco;
- the right of Investor Shareholders to participate in future issues of equity securities by Topco will also be subject to other customary and important exceptions. For example, Investor Shareholders will not be entitled to participate in any issues of equity securities (i) in connection with a management incentive plan; (ii) as consideration for any acquisition or business combination; or (ii) as “equity kickers” to providers of debt financing;
- if Bidco introduces one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Topco Group after the Effective Date that provide participants with an interest in securities in the Topco Group, such issue(s) could potentially significantly dilute the interest of the Investor Shareholders. In addition, the Topco Group may not receive material cash sums as consideration for the issue of any such securities and the returns on any such securities may be structured to increase their proportionate interest in Topco Group if it increases in value (whether pursuant to a ratchet mechanism or otherwise); and
- the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of this document and will depend on a variety of factors including those described above.

## **12. IQGEO DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS**

The IQGeo Shares held by the IQGeo Directors will be subject to the Scheme.

Information on the IQGeo Shares and the options in respect of IQGeo Shares held by the IQGeo Directors, their immediate families and any related trusts is provided in paragraph 3 of Part Seven (*Additional Information*) of this document.

Details of the irrevocable undertakings provided by the IQGeo Directors in respect of their legal and/or beneficial interests in IQGeo Shares are set out in paragraph 5 of Part One (*Letter from the Chairman of IQGeo Group plc*) and paragraph 7 of Part Seven (*Additional Information*).

Particulars of the service agreements and letters of appointment of the IQGeo Directors are set out in paragraph 5 of Part Seven (*Additional Information*).

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

### **13. IQGEO SHARE PLANS AND IQGEO INCENTIVES**

#### ***IQGeo Share Plans***

Participants in the IQGeo Share Plans will receive a separate communication on or around the date of this document regarding the effect of the Scheme on their rights under the IQGeo Share Plans and containing the appropriate proposals which will be made to them by Bidco (the “**Share Plan Letters**”).

In the event of any conflict between the summary below and the rules of the IQGeo Share Plans and/or the Share Plan Letters, the rules of the IQGeo Share Plans or the terms of the Share Plan Letters (as the case may be) will prevail.

Subject to the sanction of the Scheme by the Court, any unvested options under the IQGeo Share Plans will vest and become exercisable on their terms in connection with the Acquisition (in accordance with the participants’ contractual rights under the IQGeo Share Plans and as agreed between IQGeo and Bidco under the terms of the Co-operation Agreement).

Options shall remain exercisable for three months from the date of the Court sanction of the Scheme and, unless they lapse earlier in accordance with the rules of the IQGeo Share Plans, will lapse on the expiry of such period.

The appropriate proposals shall recommend that participants under the IQGeo Share Plans exercise their options immediately following the Court sanction of the Scheme (or a later date as specified in the proposals) and receive the Cash Offer.

All IQGeo Shares issued on the exercise of options under the IQGeo Share Plans before the Scheme Record Time will be subject to terms of the Scheme and constitute Scheme Shares.

The Scheme will not extend to any IQGeo Shares issued after the Scheme Record Time. However, as part of the IQGeo Resolution to be proposed at the General Meeting, it is proposed that the IQGeo Articles be amended to provide that if the Scheme becomes Effective, any IQGeo Shares issued after the Scheme Record Time (including to participants in the IQGeo Share Plans who exercise options 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 IQGeo Shares as will be received by IQGeo Shareholders under the Cash Offer.

Participants under the IQGeo Share Plans who hold vested shares prior to the Election Return Time are, instead of receiving the Cash Offer, able to exercise their options prior to the Election Return Time and receive the Alternative Offer.

#### ***Phantom Awards***

As at the date of this document, there are phantom awards (which are to be cash settled) granted to IQGeo’s Chief Executive Officer and Chief Financial Officer relating to, in aggregate, 250,000 IQGeo Shares (the “**Phantom Awards**”).

The Phantom Awards will vest automatically on the date upon which the Court sanctions the Scheme 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.

#### **14. SUSPENSION, DE-LISTING AND RE-REGISTRATION**

It is intended that dealings in IQGeo Shares will be suspended at 7.30 a.m. London time on the day which is two Business Days after the Scheme Court Hearing. It is further intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the IQGeo Shares on AIM, with effect shortly following the Effective Date.

On the Effective Date, share certificates in respect of IQGeo Shares shall cease to be valid and entitlements to IQGeo Shares held within the CREST system shall be cancelled.

It is also intended that, as soon as possible after the Effective Date and after its shares are delisted, IQGeo will be re-registered as a private limited company under the relevant provisions of the Companies Act.

#### **15. SETTLEMENT**

Subject to the Acquisition becoming Effective (and except as provided in Part Six (*Additional Information for Overseas Shareholders*) of this document in relation to certain overseas IQGeo Shareholders), settlement of the consideration to which any IQGeo Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner.

##### ***Scheme Shares held in certificated form***

Where, at the Scheme Record Time, a Scheme Shareholder holds their Scheme Shares in certificated form (that is, not in CREST), settlement of the consideration to which such Scheme Shareholder is entitled will be despatched by first class post (or by international standard post, if overseas or by such other method as may be approved by the Panel) to the Scheme Shareholder or its appointed agents at their respective addresses appearing in the register of members at the Scheme Record Time or in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time (but not into any Restricted Jurisdiction). All such cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

In the case of joint holders, Bidco reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the register of members of IQGeo in respect of the joint holding concerned at the Scheme Record Time.

The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

Cheques in respect of the consideration will be despatched not later than the 14<sup>th</sup> day following the Effective Date to the address appearing on IQGeo's register of members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). Despatch will be by ordinary prepaid first class post if the registered address is located in the UK, and by international standard mail if the registered address is not in the UK. None of IQGeo, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

##### ***Scheme Shares held in uncertificated form***

Where, at the Scheme Record Time, a Scheme Shareholder holds IQGeo Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated IQGeo Shares in respect of the cash consideration due to him.

As from the Scheme Record Time, each holding of IQGeo Shares credited to any stock account in CREST will be disabled and all IQGeo Shares will be removed from CREST prior to the Effective Date.

Bidco reserves the right to pay all, or any part of, the cash consideration due to all or any Scheme Shareholder(s) who hold IQGeo Shares in uncertificated form by cheque in the manner referred to in the section titled "Scheme Shares held in certificated form" above if, for any reason, it wishes to do so.

### ***Consideration under the Alternative Offer***

Where Topco Investor Shares are issued to Eligible Scheme Shareholders pursuant to the Alternative Offer and the terms of the Put and Call Deeds, certificates for the Topco Investor Shares will be despatched by first class post (or by international post or airmail, if overseas) within 14 days of the Effective Date to the relevant Eligible Scheme Shareholders at the address appearing in the IQGeo register of members at the Scheme Record Time or, in the case of Eligible Scheme Shareholders who have validly nominated another person to receive their Topco Investor Shares in accordance with the requirements and process as set out in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document, to the address provided for such nominated person.

The number of Topco Investor Shares due to each Eligible Scheme Shareholder who has made a valid election under the Alternative Offer (provided applicable put and call options are exercised) will be rounded down to the nearest whole number of Topco Investor Shares per Scheme Shareholder. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such Scheme Shareholder but will be disregarded.

The maximum aggregate number of Topco Investor Shares available to the Scheme Shareholders under the Alternative Offer will be limited to the equivalent of 30 per cent. of the Topco Offer Shares.

If elections are validly received from Eligible Scheme Shareholders in respect of a number of Scheme Shares that would require the issue of Topco Investor Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Scheme Shares in respect of which each Eligible Scheme Shareholder has made an Alternative Offer Election will be reduced on a pro rata basis and rounded to the nearest whole number, and the consideration for the balance of the Scheme Shares held by such Eligible Scheme Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

Shareholders should read Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document which contains further details of the Alternative Offer and how to make an election under it.

### ***Right to withdraw or amend an Alternative Offer Election***

An Eligible Scheme Shareholder who has returned a Form of Election and subsequently wishes to withdraw such election must notify Link Group in writing by no later than the Election Return Time. Such notice must contain an original signature and clearly specify whether the election is to be withdrawn. Any notices of this nature should be sent to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. If the election was made through a TTE Instruction, Link Group should be contacted as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Election Return Time. Further information on how to withdraw or amend an Alternative Offer Election is set out in Part Nine (*How to make an election for the Alternative Offer*) of this document.

If the Scheme lapses or is withdrawn, or a Scheme Shareholder withdraws its Form of Election or a TTE Instruction, all documents lodged with any Form of Election shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any IQGeo Shares are held in escrow by Link Group in connection with the Scheme, instructions shall be given immediately for the release of such securities.

### ***IQGeo Shares acquired by current or former employees or directors under the IQGeo Share Plans***

In the case of Scheme Shares acquired by current or former directors or employees of IQGeo on or around the same time as the Scheme becomes Effective pursuant to the exercise of options under the IQGeo Share Plans, settlement of the consideration shall be made to IQGeo on behalf of the relevant director or employee to enable payment directly into the applicable bank account through payroll as soon as reasonably practicable after the Effective Date in accordance with the Share Plan Letters.

### ***General***

All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

On the Effective Date, each certificate representing a holding of IQGeo Shares will be cancelled and share certificates for such shares will cease to be valid and should be destroyed or returned to IQGeo and entitlements to IQGeo Shares in CREST will be cancelled.

### ***Dividends***

If, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of the IQGeo Shares Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by the amount equal to all or part of any such dividend and/or other distribution and/or return of capital. In such circumstances, IQGeo Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and Bidco exercises its rights under this paragraph to reduce the consideration payable under the Cash Offer or, as the case may be, the Alternative Offer, any reference in this document to the Acquisition, the Cash Offer and the Alternative Offer shall be deemed to be a reference to the Acquisition, the Cash Offer and the Alternative Offer respectively as so reduced.

## **16. UNITED KINGDOM TAXATION**

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include analysis of tax considerations relating to participation in the IQGeo Share Plans). They are based on current UK legislation and published HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC) applying at the date of this document, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all UK tax considerations relating to the Scheme.

The comments apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, charities, dealers in securities, intermediaries, insurance companies, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis, and persons connected with depositary arrangements or clearance services, to whom special rules apply.

References below to “**UK holders**” are to Scheme Shareholders who: are resident in the UK; in the case of individuals, are domiciled or deemed domiciled for the relevant period solely in the UK for UK tax purposes and to whom “split year” treatment does not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the IQGeo Shares is connected; hold their Scheme Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares.

The comments below relate to UK holders only except in relation to stamp duty or stamp duty reserve tax.

**PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR WHO MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### ***UK taxation of chargeable gains – Cash Offer***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder’s Scheme Shares for the purposes of UK capital gains tax (“**CGT**”) or UK corporation tax

on chargeable gains (as applicable) and therefore may, depending on the UK holder's particular circumstances (including the UK holder's base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

### ***Individual Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK holder should be subject to CGT at the rate of 10 per cent. except to the extent that the gain, when it is added to the UK holder's other taxable income and gains in the relevant tax year, takes the individual UK holder's aggregate income and gains over the upper limit of the income tax basic rate band (£50,270 for the 2024/25 tax year assuming an income tax personal allowance of £12,570), in which case it will be taxed at the rate of 20 per cent.

The CGT annual exemption (£3,000 for the 2024/25 tax year) may be available to individual UK holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

### ***Corporate Scheme Shareholders***

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax at the main rate of 25 per cent. for the 2024/25 tax year for companies with profits in excess of £250,000, or the small profits rate of 19 per cent. for the 2024/25 tax year for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000, subject to meeting certain criteria.

For UK holders within the charge to UK corporation tax (but which do not qualify for the UK substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares. However, indexation cannot create or increase an allowable loss for corporation tax purposes. Indexation allowance is not available for any period of ownership from 1 January 2018.

### ***UK taxation of chargeable gains – Alternative Offer***

UK holders who elect for the Alternative Offer should consult their own professional advisers as to their tax position resulting from the making of such an election and the holding of Topco Investor Shares.

UK holders are advised that no application for clearance has been made or is expected to be made to HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the exchanges mentioned above will be effected for bona fide commercial reasons and will not form part of any scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to CGT or UK corporation tax.

### ***UK stamp duty and stamp duty reserve tax (SDRT)***

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

## **17. OVERSEAS HOLDERS**

Overseas holders of IQGeo Shares should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document which contains important information relevant to such holders.

## **18. ACTION TO BE TAKEN**

### ***Actions to be taken by IQGeo Shareholders***

The Scheme will require approval at a meeting of Scheme Shareholders convened by order of the Court to be held at the offices of DAC Beachcroft LLP, at The Walbrook Building, 25 Walbrook, London EC4N 8AF at 10.00 a.m. on 28 June 2024. The approval required at this meeting is that those present and voting (and entitled to vote) or by proxy to approve the Scheme must:

- represent a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) or by proxy; and

- also represent not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting (and entitled to vote) or by proxy.

The Scheme requires the sanction of the Court at the Court Hearing. The Court Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or represented by counsel.

Implementation of the Scheme will also require approval of the IQGeo Resolution at the General Meeting to be held immediately after the Court Meeting, as described in paragraph 5 above. The approval required for the IQGeo Resolution to be passed is a vote in favour of not less than 75 per cent. of the votes cast.

If the Scheme becomes Effective it will be binding on all holders of Scheme Shares irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Resolutions at such Meetings).

### ***Sending Forms of Proxy by post***

IQGeo Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Link Group, the Company's registrar, by post to LINK Group at Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 26 June 2024
WHITE Forms of Proxy for the General Meeting	10.15 a.m. on 26 June 2024

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the adjourned Meeting.

### ***What if I miss the deadline mentioned above?***

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Link Group at the following email address: TOUK-ProxyQueries@linkgroup.co.uk; or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, in each case, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically by visiting [www.signalshares.com](http://www.signalshares.com) and following the instructions therein. You will need your Investor Code (IVC) found on your share certificate or available from Link Group. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.



*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

### **Electronic appointment of proxies through CREST**

If you hold IQGeo Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Twelve (*Notice of Court Meeting*) and Part Thirteen (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (CREST ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the relevant Meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

IQGeo may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your BLUE Form of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

### ***Elections for the Alternative Offer***

As an alternative to the Cash Offer, Eligible IQGeo Shareholders may elect to receive the Alternative Offer which, in turn, is an election (provided applicable put and call options are exercised) to receive 0.1 Topco Investor Shares in exchange for each IQGeo Share, subject to the terms and conditions of the Alternative Offer. Further details of the Topco Investor Shares are set out in paragraphs 10 and 11 of Part Two (*Explanatory Statement*), in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and in Part Nine (*How to make an election for the Alternative Offer*) of this document. An Eligible IQGeo Shareholder may only elect to take up the Alternative Offer in respect of all (and not part only) of their holding of IQGeo Shares (subject to the terms and conditions of the Alternative Offer). The Topco Investor Shares have been valued by Rothschild & Co in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Investor Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

For CREST nominees that operate pooled accounts, partial elections to receive Topco Investor Shares will be permitted as long as the election represents the total number of IQGeo Shares held on behalf of the person giving the instruction to such CREST nominee. Any person who owns Scheme Shares through a nominee or similar arrangement, either in uncertificated or certificated form, who wishes to elect for the Alternative Offer may need first to arrange with such nominee for the transfer of such Scheme Shares into its own name and then make an election for the Alternative Offer in its own name (unless such person's nominee is able to make the election on his/her/its behalf in accordance with the terms of the Alternative Offer).

If you are an Eligible IQGeo Shareholder who holds IQGeo Shares in certificated form (that is, not CREST) and you wish to make an election under the Alternative Offer, please complete the GREEN Form of Election in accordance with the instructions printed on such form and return it by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to reach Link Group by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute a part of the terms of the Scheme. If you are an Eligible IQGeo Shareholder who holds IQGeo Shares in uncertificated form (that is, in CREST) and you wish to elect for the Alternative Offer, you should not complete a GREEN Form of Election. Instead, you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part Nine (*How to make an election for the Alternative Offer*) to transfer your IQGeo Shares to the relevant escrow account using a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your IQGeo Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your IQGeo Shares.

If you hold IQGeo Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

The Election Return Time will be 1.00 p.m. on the date falling seven days prior to the date of the Scheme Court Hearing (which remains to be set but is currently expected to take place during Q3 2024). For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date of the Scheme Court Hearing is set and announced. Once the date of the Scheme Court Hearing is set, IQGeo will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> and Bidco's website at <https://www.documentdisplay.com>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

**IMPORTANT:** The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in paragraph 14 of Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) are satisfied and the election is made in accordance with Part Nine (*How to make an election for the Alternative Offer*). In particular, IQGeo Shareholders who elect for the Alternative Offer (and, where relevant, their valid nominees) are required to deliver KYC Information to Bidco (or any other person as Bidco directs) at or prior to the Election Return Time and are strongly encouraged to contact Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk), as soon as possible and well in advance of the Election Return Time, to confirm that they intend to elect for the Alternative Offer. Full name, address, a contact email address and telephone number should be provided to Link Group so that such IQGeo Shareholder (and, where relevant, its valid nominee) can be contacted by Bidco in respect of the provision of KYC Information. Details of the KYC Information required will not be provided by Bidco unless an IQGeo Shareholder has informed Link Group of his/her/its intention to elect for the Alternative Offer. The KYC Information is subject to the approval of Bidco and KKR at their sole discretion, and failure to deliver KYC Information in a form satisfactory to Bidco and KKR at or prior to the Election Return Time may result in the purported election being treated as invalid. Further details on eligibility requirements are included at Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*).

Eligible IQGeo Shareholders who validly elect for the Alternative Offer (and, where relevant, their valid nominee) will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (or, where applicable, a separate power of attorney to be delivered to Bidco), to enter into or adhere to the Topco Shareholders' Agreement as a condition of such election. The power of attorney will also provide for the signing on behalf of such IQGeo Shareholder (or, where relevant, their valid nominee) (in such form as Bidco may require) of the Put and Call Deeds, any exchange agreement, transfer, instrument, any Section 431 Election or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to implement the Alternative Offer as conditions of such election. As part of completing a Form of Election, holders of IQGeo Shares in certificated form will be asked to provide an email address for service of notices pursuant to the Topco Shareholders' Agreement. Bidco and Topco reserve the right to treat email addresses previously given to IQGeo or Link Group by holders of IQGeo Shares in uncertificated form who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Topco Shareholders' Agreement. Alternatively, such holders (or, where relevant, their valid nominee) may notify IQGeo or Link Group of their email addresses if they wish to receive such notices by email. Bidco and Topco will regard addresses in the register of members of IQGeo of holders of IQGeo Shares who wish to elect for the Alternative Offer as being the addresses for notices under the Topco Shareholders' Agreement.

Subject to the terms and conditions of the Alternative Offer, an Eligible IQGeo Shareholder who has validly elected for the Alternative Offer may nominate another person to receive the Topco Investor Shares that such Eligible IQGeo Shareholder is entitled to under the Alternative Offer by following the requirements and process as set out in Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document. Such Eligible IQGeo Shareholders will be asked to provide an email address and address for the nominated person for service of notices pursuant to the Topco Shareholders' Agreement.

If you wish to receive cash for all the IQGeo Shares that you hold at the Scheme Record Time and do not wish to make an election for the Alternative Offer in respect of all the IQGeo Shares you hold at the Scheme Record Time, you are not required to return the GREEN Form of Election or make a TTE Instruction electing for the Alternative Offer.

Restricted Shareholders will, under the Acquisition, only be entitled to receive cash consideration for the IQGeo Shares they hold and they will not have the option of taking Topco Investor Shares under the Alternative Offer. Any purported election for the Alternative Offer by such Restricted Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves about and observe any legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

## **19. FURTHER INFORMATION**

For further information, please contact Link Group on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK or emailing Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The terms of the scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained (or incorporated by reference) in this document which forms part of this Explanatory Statement for the purposes of section 897 of the Companies Act and, in particular Part Five (*Financial Information*) and Part Seven (*Additional Information*) of this document.

Yours faithfully,

**Evercore Partners International LLP**

**Cavendish Capital Markets Limited**

## PART THREE

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

#### Part A: Conditions to the Scheme and the Acquisition

##### Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

##### Conditions of the Scheme

##### Statutory Conditions

2. The Scheme will be subject to the following conditions:
  - (a) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting as set out in the Expected Timetable of Principal Events in this document (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (b) (i) the IQGeo Resolution being duly passed by the requisite majority or majorities of IQGeo Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of such meeting as set out in the Expected Timetable of Principal Events in this document (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); and
  - (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to IQGeo and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) Court hearing to sanction the Scheme being held on or before the 22<sup>nd</sup> day after the expected date of such hearing as set out in the Expected Timetable of Principal Events in this document (or such later date, if any, (a) as Bidco and IQGeo may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

##### General Conditions

3. In addition, subject as stated in Part B below, and to the requirements of the Panel, Bidco and IQGeo have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

##### Antitrust

##### Cyprus

- (a) a merger filing having been made and the Commission for the Protection of Competition of the Republic of Cyprus (the "CPC"), having either: (i) confirmed that the Acquisition is not subject to the CPC's approval; or (ii) approved the Acquisition;

## **Regulatory**

### ***Belgian Cooperation Agreement***

- (b) notification having been made and accepted under the Belgian Cooperation Agreement of 30 November 2022 (“**Belgian Cooperation Agreement**”) and one of the following having occurred:
  - (i) the Interfederal Screening Commission authorizing the Transaction, whether unconditionally or subject to conditions, obligations, undertakings or modification as the decision of the Interfederal Screening Commission may identify; or
  - (ii) the Interfederal Screening Commission not deciding within the time limits set in the Belgian Cooperation Agreement, as a result of which the approval of the Acquisition is deemed to be granted according to Article 18, §2 of the Belgian Cooperation Agreement;

### ***German Foreign Trade and Payments Ordinance***

- (c) the German Federal Ministry for Economic Affairs and Climate Action (Bundesministerium für Wirtschaft und Klimaschutz – “**BMWK**”) having approved the Acquisition, which shall be deemed fulfilled if:
  - (i) the BMWK has issued a certificate of non-objection (Unbedenklichkeitsbescheinigung) pursuant to section 58(1) sentence 1 of the German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung – “**GFTO**”) or a clearance certificate (Freigabe) pursuant to section 58a(1) sentence 1 GFTO in relation to the Acquisition; or
  - (ii) such certificate of non-objection or clearance certificate is deemed to have been issued pursuant to section 58(2) GFTO or section 58a(2) GFTO, in each case in conjunction with section 14a(1) no. 1 and (3) sentence 1 of the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz – “**GFTA**”) because the BMWK did not commence a formal investigation of the Acquisition pursuant to section 55(1) and (3) GFTO within the period prescribed by section 14a(1) no. 1 GFTA; or
  - (iii) in the case of a formal investigation pursuant to section 55(1) and (3) GFTO, the BMWK has, within the period prescribed by section 59(1) GFTO in conjunction with section 14a(1) no. 2, (6) and (7), either (y) not prohibited the Acquisition and such period has expired; or (z) issued binding orders (Anordnungen) in relation to the Acquisition without prohibiting its implementation;

### ***UK NSI Act***

- (d) notification having been made and accepted under the UK NSI Act and one of the following having occurred:
  - (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
  - (ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, the parties receiving a final notification pursuant to section 26(1)(b) of the UK NSI Act containing confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the UK NSI Act; or
  - (iii) the Secretary of State making a final order pursuant to section 26(1)(a) of the UK NSI Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition;

### ***Other third party clearances***

- (e) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to (d), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each

case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might be expected to:

- (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider IQGeo Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Bidco Group or the Wider IQGeo Group, in either case taken as a whole;
- (ii) require any member of the Wider Bidco Group or the Wider IQGeo Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider IQGeo Group or the Wider Bidco Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material in the context of the Wider Bidco Group or the Wider IQGeo Group, in either case taken as a whole;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider IQGeo Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of any member of the Wider IQGeo Group or any member of the Wider Bidco Group;
- (v) result in any member of the Wider IQGeo Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Bidco Group or the Wider IQGeo Group, in either case taken as a whole;
- (vi) make the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, IQGeo by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, IQGeo by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider IQGeo Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Bidco Group or any member of the Wider IQGeo Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider IQGeo Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition of any IQGeo Shares or otherwise intervene having expired, lapsed or been terminated;

- (f) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to (d), all filings, applications and/or notifications which are necessary or considered appropriate by Bidco (acting reasonably) having been made in connection with the Acquisition and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition;
- (g) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to (d), all necessary Authorisations which are deemed by Bidco to be necessary or reasonably considered to be appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, IQGeo by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties or persons with whom any member of the Wider IQGeo Group has entered into contractual arrangements, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider IQGeo Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (h) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider IQGeo Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in IQGeo or because of a change in the control or management of any member of the Wider IQGeo Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Bidco Group or the Wider IQGeo Group as a whole:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider IQGeo Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider IQGeo Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider IQGeo Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
  - (iii) any member of the Wider IQGeo Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
  - (iv) any assets or interests of any member of the Wider IQGeo Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider IQGeo Group otherwise than in the ordinary course of business;



- (v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider IQGeo Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider IQGeo Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider IQGeo Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider IQGeo Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider IQGeo Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(h)(i) to 3(h)(viii);

#### **Certain events occurring since 31 December 2023**

- (i) except as Disclosed, no member of the Wider IQGeo Group having since 31 December 2023:
  - (i) save as between IQGeo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of IQGeo Shares on the exercise of options under the IQGeo Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of IQGeo Shares out of treasury;
  - (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of IQGeo to IQGeo or any of its wholly-owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between IQGeo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of IQGeo and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
  - (iv) except for transactions between IQGeo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of IQGeo and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider IQGeo Group taken as a whole;
  - (v) except for transactions between IQGeo and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of IQGeo issued, authorised, made or

proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider IQGeo Group taken as a whole;

- (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider IQGeo Group, which are material in the context of the Wider IQGeo Group taken as a whole and outside of the ordinary course of business;
- (vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the IQGeo Group or in the context of the Acquisition, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider IQGeo Group to an extent which, in each case, is material in the context of the Wider IQGeo Group taken as a whole;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider IQGeo Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider IQGeo Group, which, taken as a whole, are material in the context of the Wider IQGeo Group taken as a whole;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
- (xi) other than with respect to claims between IQGeo and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider IQGeo Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider IQGeo Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider IQGeo Group taken as a whole;
- (xiii) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- (xiv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors or employees of any entity in the Wider IQGeo Group or their dependants and established by a member of the Wider IQGeo Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
  - (A) the terms of the trust deeds and rules constituting any Relevant Pension Plan;

- (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to;
- (xv) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider IQGeo Group taken as a whole or in the context of the Acquisition, and other than as required in accordance with applicable law;
  - (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider IQGeo Group taken as a whole;
  - (xvii) (other than in respect of a member of the Wider IQGeo Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider IQGeo Group taken as a whole;
  - (xviii) other than pursuant to the Acquisition, entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider IQGeo Group taken as a whole;
  - (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of IQGeo Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
  - (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(i);

**No adverse change, litigation, regulatory enquiry or similar**

- (j) except as Disclosed, since 31 December 2023 there having been:
  - (i) no adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider IQGeo Group which is material in the context of the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider IQGeo Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider IQGeo Group, in each case which is or would be expected to be material in the

context of the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;

- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider IQGeo Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider IQGeo Group, in each case which would reasonably be expected to have a material adverse effect on the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;
- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider IQGeo Group to an extent which is material in the context of the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition;
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider IQGeo Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider IQGeo Group taken as a whole or is material in the context of the Acquisition; and
- (vi) no member of the Wider IQGeo Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider IQGeo Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (k) except as Disclosed, Bidco not having discovered that:
  - (i) any financial, business or other information concerning the Wider IQGeo Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider IQGeo Group before the date of the Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material in the context of the Wider IQGeo Group taken as a whole or in the context of the Acquisition;
  - (ii) any member of the Wider IQGeo Group is subject to any liability, contingent or otherwise, which is material in the context of the Wider IQGeo Group taken as a whole;
  - (iii) any past member whilst it was a member of the Wider IQGeo Group or present member of the Wider IQGeo Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider IQGeo Group, in each case to an extent which is material in the context of the Wider IQGeo Group taken as a whole;
  - (iv) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past member whilst it was

a member of the Wider IQGeo Group or present member of the Wider IQGeo Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, in any such case which is material in the context of the Wider IQGeo Group taken as a whole; or

- (v) circumstances exist (whether as a result of making the Acquisition or otherwise):
  - (A) which would be reasonably likely to lead to any Third Party instituting; or
  - (B) whereby any member of the Wider IQGeo Group would be likely to be required to institute,

an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past member whilst it was a member of the Wider IQGeo Group or present member of the Wider IQGeo Group (or on its behalf) or by any person for which a member of the Wider IQGeo Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider IQGeo Group taken as a whole;

#### **Intellectual property**

- (l) except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider IQGeo Group which would have a material adverse effect on the Wider IQGeo Group taken as a whole, including:
  - (i) any member of the Wider IQGeo Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider IQGeo Group and material to its business being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider IQGeo Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider IQGeo Group being terminated or varied; and

#### **Anti-corruption, sanctions and criminal property**

- (m) except as Disclosed, Bidco not having discovered:
  - (i) (i) any past member whilst it was a member of the Wider IQGeo Group or present member, director, officer or employee of the Wider IQGeo Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider IQGeo Group; or (ii) any past member whilst it was a member of the Wider IQGeo Group or present member of the Wider IQGeo Group or any person that performs or has performed services for or on behalf of the Wider IQGeo Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- (ii) any asset of any member of the Wider IQGeo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any past member whilst it was a member of the Wider IQGeo Group or present member, director, officer or employee of the Wider IQGeo Group, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
- (iv) a member of the Wider IQGeo Group has engaged in any transaction or conduct which would cause any member of the Wider IQGeo Group or the Wider Bidco Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

#### **Part B: Further Terms of the Acquisition**

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (m) (inclusive) of Part A above must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco prior to the commencement of the Scheme Court Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - (a) the deadline set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraph 2 of Part A above for the timing of the Court Meeting, the General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or (if applicable) agreed with IQGeo to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 2(c)(i) of Part A above cannot be waived; and
  - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to (m) (inclusive) of Part A above.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for IQGeo Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to

be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6. Conditions 1, 2(a), 2(b) and 2(c) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. The IQGeo Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date (other than any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below).
8. Subject to the terms of the Acquisition, if, on or after the date of the Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of IQGeo Shares, Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (and, as the case may be, the consideration payable under the Alternative Offer) under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in the Announcement or in this document to the Cash Offer or the Alternative Offer for the IQGeo Shares will be deemed to be a reference to, respectively, the Cash Offer or the Alternative Offer as so reduced; and (b) the relevant IQGeo Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Offer and the Alternative Offer will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. Bidco reserves the right to elect (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including, without limitation, an acceptance condition set at not more than 75 per cent. of the IQGeo Shares (unless with the consent of IQGeo or required by the Panel) where the election to proceed by way of a Takeover Offer is an agreed switch under the terms of the Co-operation Agreement and otherwise set at 90 per cent. of the IQGeo Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the IQGeo Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient IQGeo Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding IQGeo Shares to which such Takeover Offer relates.
10. The availability of the Acquisition (including the Alternative Offer) to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements. Overseas holders of IQGeo Shares should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.

11. The Acquisition (including the Alternative Offer) is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part Three (*Conditions and Certain Further Terms of the Scheme and the Acquisition*). The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.



## PART FOUR

### THE SCHEME OF ARRANGEMENT

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

CR-2024-002979

#### IN THE MATTER OF IQGEO GROUP PLC

*(Company Number 05589712)*

and

#### IN THE MATTER OF THE COMPANIES ACT 2006

#### SCHEME OF ARRANGEMENT

*(under Part 26 of the Companies Act 2006)*

between

#### IQGEO GROUP PLC

and

#### THE HOLDERS OF THE SCHEME SHARES

*(as hereinafter defined)*

#### PRELIMINARY

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

<b>“Acquisition”</b>	the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of IQGeo not already owned or controlled by the Bidco Group being implemented by means of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>“Alternative Offer”</b>	the alternative to the Cash Offer, being the ultimate exchange of Scheme Share(s) for Topco Investor Shares (subject to the exercise of applicable put and call options) at a ratio of 0.1 Topco Investor Shares for each Scheme Share and as further set out in paragraph 10 of Part Two ( <i>Explanatory Statement</i> ) and in Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of the Scheme Document;
<b>“Alternative Offer Election”</b>	an election whereby Eligible Scheme Shareholders may elect to accept the Alternative Offer pursuant to a Form of Election or a TTE Instruction;
<b>“Alternative Offer Maximum”</b>	has the meaning given in clause 3.8 of this Scheme;
<b>“Bidco”</b>	Geologist Bidco Limited, a private limited company incorporated under the laws of England and Wales with registered number 15702303;
<b>“Bidco Group”</b>	Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings;

<b>“Bidco Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 each to be Bidco pursuant to the Alternative Offer;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>“Cash Offer”</b>	480 pence in cash for each Scheme Share;
<b>“Companies Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>“Effective Date”</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Bidco elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly;
<b>“Election Return Time”</b>	1.00 p.m. on the date falling seven days prior to the date of the Scheme Court Hearing;
<b>“Eligible Scheme Shareholder”</b>	a Scheme Shareholder (other than a Restricted Shareholder) that satisfies the requirements of paragraph 14 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of the Scheme Document;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Excluded Shares”</b>	(i) any IQGeo Shares of which Bidco or any member of the Bidco Group is the holder or in which Bidco or any member of the Bidco Group is beneficially interested; or (ii) any IQGeo Shares which are for the time being held by IQGeo as treasury shares (within the meaning of the Companies Act);
<b>“Form of Election”</b>	the GREEN form of election to be sent to Scheme Shareholders by or on behalf of IQGeo pursuant to which a Scheme Shareholder (other than certain Overseas Shareholders) may make an election to receive the Alternative Offer;
<b>“holder”</b>	a registered holder and includes any persons entitled by transmission;
<b>“IQGeo” or “the Company”</b>	IQGeo Group plc, a public limited company incorporated in England and Wales with registered number 05589712;

<b>“IQGeo Receiving Agent”</b>	Link Group;
<b>“IQGeo Shareholders”</b>	the holders of IQGeo Shares;
<b>“IQGeo Share Plans”</b>	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 (in each case as amended from time to time);
<b>“IQGeo Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 2 pence each in the capital of IQGeo and any further such ordinary shares which are unconditionally allotted or issued;
<b>“Investor Shareholders”</b>	holders of Topco Investor Shares;
<b>“KKR”</b>	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
<b>“KKR Investor”</b>	KKR Geologist Aggregator L.P. or another entity or partnership to be formed at the direction of, and directly or indirectly wholly owned by, funds advised by KKR for the purpose of holding Topco Shares and implementing the Acquisition;
<b>“KYC Information”</b>	has the meaning given in paragraph 14 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Last Practicable Date”</b>	4 June 2024 (being the last practicable date before the publication of this Scheme);
<b>“Link Group”</b>	a trading name of Link Market Services Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>“Loan Notes”</b>	the Bidco Loan Notes, the Midco 1 Loan Notes, the Midco 2 Loan Notes and the Midco 3 Loan Notes;
<b>“Long Stop Date”</b>	11.59 p.m. on 14 February 2025 or such later time or date, if any, (a) as IQGeo and Bidco may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>“Midco 1”</b>	Geologist Midco 1 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750447;
<b>“Midco 1 Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 each to be issued by Midco 1 pursuant to the Alternative Offer;
<b>“Midco 1 Put and Call Deed”</b>	the put and call option deed to be entered into between Midco 1 and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominee);
<b>“Midco 2”</b>	Geologist Midco 2 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750573;
<b>“Midco 2 Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 each to be issued by Midco 2 pursuant to the Alternative Offer;

<b>“Midco 2 Put and Call Deed”</b>	the put and call option deed to be entered into between Midco 2 and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominee);
<b>“Midco 3”</b>	Geologist Midco 3 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750713;
<b>“Midco 3 Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 to be issued by Midco 3 pursuant to the Alternative Offer;
<b>“Midco 3 Put and Call Deed”</b>	the put and call option deed to be entered into between Midco 3 and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominee);
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Put and Call Deeds”</b>	together, the Midco 1 Put and Call Deed, the Midco 2 Put and Call Deed, the Midco 3 Put and Call Deed and the Topco Put and Call Deed;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Restricted Shareholder”</b>	a person (including, without limitation, an individual partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Bidco reasonably believes to be in, any jurisdiction (whether or not a Restricted Jurisdiction) whom Bidco is advised to treat as restricted overseas persons in order to observe the laws and regulations of such jurisdiction or to avoid the requirement to comply with any governmental or other consent, requirement, or any registration, filing or other formality which Bidco (in its absolute discretion) regards as unduly onerous;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between IQGeo and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by IQGeo and Bidco;
<b>“Scheme Court Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
<b>“Scheme Document”</b>	the circular dated 6 June 2024 sent by IQGeo to IQGeo Shareholders and persons with information rights, of which this Scheme forms a part;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day following the day on which the Scheme Court Hearing is held;
<b>“Scheme Shareholder”</b>	a holder of Scheme Shares;
<b>“Scheme Shares”</b>	all IQGeo Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and</li> </ul>

(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time,

in each case other than any Excluded Shares;

<b>“Scheme Voting Record Time”</b>	6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or any adjournment thereof;
<b>“Section 431 Election”</b>	an election under section 431(1) of the Income Tax (Earnings and Pensions Act) 2003 to the extent required by the terms of the Put and Call Deeds;
<b>“Sterling” or “pence”</b>	the lawful currency of the United Kingdom;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers (as amended from time to time);
<b>“Topco”</b>	Geologist Topco Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750367;
<b>“Topco Put and Call Deed”</b>	the put and call option deed to be entered into between Topco and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominee);
<b>“Topco Investor Shares”</b>	the Topco Ordinary Shares to be issued to Eligible Scheme Shareholders who make a valid Alternative Offer Election pursuant to the Scheme;
<b>“Topco Ordinary Shares”</b>	ordinary shares in the capital of Topco in issue from time to time;
<b>“Topco Shareholders’ Agreement”</b>	the shareholders’ agreement to be entered into by KKR Investor, Topco, Midco 1, Midco 2, Midco 3, Bidco and the Investor Shareholders;
<b>“TTE Instruction”</b>	transfer to escrow instruction (as defined in the CREST Manual);
<b>“uncertificated form” or “in uncertificated form”</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST; and
<b>“US Securities Act”</b>	US Securities Act 1933 (as amended).

(B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.

(C) The issued share capital of IQGeo as at the Last Practicable Date was divided into 61,808,154 ordinary shares of two pence each, all of which were credited as fully paid. IQGeo does not hold any shares in treasury.

(D) As at the Last Practicable Date, assuming that the Scheme becomes Effective on the expected Effective Date, 7,505,966 IQGeo Shares may be issued on or after the date of the Scheme Document in order to satisfy the exercise of options pursuant to the IQGeo Share Plans.

- (E) As at the Last Practicable Date, no member of the Bidco Group holds any IQGeo Shares.
- (F) Bidco was incorporated on 3 May 2024 under the laws of England and Wales as a private company limited by shares with registered number 15702303 for the purpose of carrying out the Acquisition.
- (G) Bidco, Midco 1, Midco 2, Midco 3 and Topco have, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (H) Bidco Group will rely upon the Court's sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the US Securities Act, as amended, provided by Section 3(a)(10) thereof with respect to the Topco Investor Shares to be issued pursuant to the Alternative Offer.
- (I) References to times are to London, United Kingdom time.

## **1. Transfer of the Scheme Shares**

- 1.1 Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature, and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of one or more forms of transfer or other instruments or instructions of transfer, and to give effect to such transfers, any person may be appointed by the Company or by Bidco as attorney and/or agent and/or otherwise, and is authorised on behalf of each Scheme Shareholder concerned, to execute and deliver as transferor one or more instruments of transfer (whether by deed or otherwise) of any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instruments, forms or instructions of transfer shall be deemed to be the principal instruments of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instructions, forms or instruments of transfer.
- 1.3 With effect from the Effective Date and until the register of members of IQGeo is updated to reflect the transfer of the Scheme Shares pursuant to clause 1.2 above, each Scheme Shareholder irrevocably appoints Bidco (and/or its nominee(s)) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares (including in relation to any proposal to convert the IQGeo to a private limited company) and any or all rights and privileges attaching to its Scheme Shares, to sign on its behalf any documents, and do such things, as may in the opinion of Bidco be necessary or desirable in connection with the exercising of any votes or other rights or privileges attached to the relevant Scheme Shares, to sign any consent to short notice of a general or separate class meeting, to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) to attend general and separate class meetings of IQGeo and to deal with or dispose of the Scheme Shares as Bidco thinks fit, and authorises IQGeo to send to Bidco at its registered office any notice, circular, warrant or other document or communication (including any share certificate(s) or other documents of title issued as a result of conversion of the relevant Scheme Shares into certificated form), and to pay to Bidco any dividend or other distribution, which may be required to be

sent or paid to it as a member of IQGeo and which will not be deducted from the consideration in accordance with clause 2.2 below, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

- 1.4 With effect from the Effective Date, each Eligible Scheme Shareholder who has validly elected for the Alternative Offer irrevocably appoints the Company and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to sign, execute and deliver as a deed on behalf of such Scheme Shareholder (in such form as Bidco may require) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument, any Section 431 Election, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the steps set out in clauses 3.1 to 3.5 and to execute and deliver as a deed on behalf of such Scheme Shareholder (in such form as Bidco may require), either the Topco Shareholders' Agreement or a deed of adherence by such Scheme Shareholder to the Topco Shareholders' Agreement and each such Eligible Scheme Shareholder agrees to treat or report the Acquisition to the extent required, for US federal income tax purposes, as a transfer of the Scheme Shares held by it/him/her to Topco.

## **2. Consideration for the transfer of Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in clause 1.1 above, Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members at the Scheme Record Time):

<b>for each Scheme Share held</b>	<b>480 pence in cash</b>
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- 2.2 If any dividend or other distribution (including any return of capital) is authorised, declared, made or paid or becomes payable by IQGeo in respect of the IQGeo Shares on or after 14 May 2024 and before the Effective Date, Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (and, as the case may be, the consideration due under the Alternative Offer) by the amount of all or part of any such dividend and/or other distribution and/or return of capital., except insofar as the IQGeo Share is or will be transferred pursuant to the Acquisition on a basis which entitles Bidco alone to receive and retain the dividend and/or distribution and/or return of capital or it is cancelled in full before payment.
- 2.3 If Bidco reduces the consideration in accordance with clause 2.2 above, the exercise of such right shall be the subject of an announcement and shall not constitute a revision or variation of the terms of this Scheme, and any reference to the Acquisition, the Cash Offer and the Alternative Offer shall be deemed to be a reference to the Acquisition, the Cash Offer and the Alternative Offer respectively as so reduced.

## **3. Alternative Offer**

- 3.1 Conditional on and subject to the remainder of this clause 3, to the extent that any Eligible Scheme Shareholder appearing in the register of members at the Scheme Record Time validly elects for the Alternative Offer in respect of their entire holding of Scheme Shares, Bidco shall, in consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clauses 1.1 and 1.2 of this Scheme, subject as hereinafter provided, allot and issue to such Scheme Shareholder (or its valid nominee), Bidco Loan Notes in an aggregate nominal amount equal to the aggregate subscription price of the total number of Topco Investor Shares that such Scheme Shareholder is entitled to receive under the Alternative Offer.
- 3.2 Immediately following the allotment and issue by Bidco of the Bidco Loan Notes and conditional thereon, each relevant Eligible Scheme Shareholder (or its valid nominee) may, if a relevant put or call option is exercised under the terms of the Midco 3 Put and Call Deed, transfer its holding of Bidco Loan Notes to Midco 3 in exchange for the same

- number of Midco 3 Loan Notes with the same nominal value as the Bidco Loan Notes transferred to Midco 3 by such Eligible Scheme Shareholder (or its valid nominee).
- 3.3 Immediately following any exchange of loan notes pursuant to clause 3.2 and conditional thereon, each relevant Eligible Scheme Shareholder (or its valid nominee) may, if a relevant put or call option is exercised under the terms of the Midco 2 Put and Call Deed, transfer its holding of Midco 3 Loan Notes to Midco 2 in exchange for the same number of Midco 2 Loan Notes with the same nominal value as the Midco 3 Loan Notes transferred to Midco 2 by such Eligible Scheme Shareholder (or its valid nominee).
- 3.4 Immediately following any exchange of loan notes pursuant to clause 3.3 and conditional thereon, each relevant Eligible Scheme Shareholder (or its valid nominee) may, if a relevant put or call option is exercised under the terms of the Midco 1 Put and Call Deed, transfer its holding of Midco 2 Loan Notes to Midco 1 in exchange for the same number of Midco 1 Loan Notes with the same nominal value as the Midco 2 Loan Notes transferred to Midco 1 by such Eligible Scheme Shareholder (or its valid nominee).
- 3.5 Immediately following any exchange of loan notes pursuant to clause 3.4 and conditional thereon, each relevant Eligible Scheme Shareholder (or its valid nominee) may, if a relevant put or call option is exercised under the terms of the Topco Put and Call Deed, transfer its holding of Midco 1 Loan Notes to Topco in exchange for the relevant number of Topco Investor Shares which such Eligible Scheme Shareholder is entitled to receive under the Alternative Offer.
- 3.6 The Loan Notes will be constituted by instruments in the form initialled for the purposes of identification by Clifford Chance LLP, solicitors for Bidco, with such modification or additions, if any, as may be agreed by the Company and Bidco prior to the execution thereof.
- 3.7 The issuance of Topco Investor Shares pursuant to the Alternative Offer shall be conditional upon valid elections having been made for the Alternative Offer in respect of such number of Scheme Shares as shall correspond to at least 15 per cent. of the IQGeo Shares in issue at the Scheme Record Time. If the condition set out in this clause 3.7 is not met, any Scheme Shares in respect of which an Alternative Offer Election has been made shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made, and the consideration in respect of all Scheme Shares shall be settled by way of cash consideration.
- 3.8 The maximum number of Topco Investor Shares available to Eligible Scheme Shareholders under the Alternative Offer will be limited to a number which represents 30 per cent. of the issued share capital of Topco at or around completion of the Acquisition (the “**Alternative Offer Maximum**”). If valid Alternative Offer Elections are received which, in aggregate, exceed the Alternative Offer Maximum:
- 3.8.1 the number of Scheme Shares in respect of which each Eligible Scheme Shareholder has made a valid Alternative Offer Election shall be scaled down to the proportion of such Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which Alternative Offer Elections have been made (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares); and
- 3.8.2 the balance of the Scheme Shares the subject of such Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made and the balance of the consideration shall be settled in cash pursuant to the terms of the Cash Offer.
- 3.9 Subject to clause 3.10, an Eligible Scheme Shareholder must make an Alternative Offer Election in respect of all (and not part only) of their holding of Scheme Shares.
- 3.10 For Scheme Shareholders who are CREST nominees that operate pooled accounts, partial elections to receive Topco Investor Shares will be permitted as long as the election



represents the total number of Scheme Shares held on behalf of the person giving the instruction to such CREST nominee.

- 3.11 An Eligible Scheme Shareholder who has validly elected for the Alternative Offer may nominate another person to receive the Topco Investor Shares that such Eligible Scheme Shareholder is entitled to under the Alternative Offer. For a nomination to be valid and accepted by Bidco, the nominated person must (i) demonstrate, to Bidco's satisfaction, that it is, or it will be holding the relevant Topco Investor Shares on behalf of (A) the nominating Scheme Shareholder; or (B) the person(s) on whose behalf the nominating Scheme Shareholder holds the relevant Scheme Shares as at the Scheme Record Time; or (C) the person(s) who has/have discretionary management powers and control over those relevant Scheme Shares held by the nominating Scheme Shareholder as at the Scheme Record Time; (ii) satisfy the eligibility criteria as set out in paragraph 14 of Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) of the Scheme Document including the provision of satisfactory KYC Information and (iii) deliver a validly executed power of attorney, in a form satisfactory to Bidco on the terms set out in clause 1.4 of this Scheme as if such nominated person were the nominating Eligible Scheme Shareholder.
- 3.12 The number of Topco Investor Shares due to each Eligible Scheme Shareholder who has made a valid election under the Alternative Offer (or its valid nominee) (provided that the applicable put and call options have been exercised) will be rounded down to the nearest whole number of Topco Investor Shares per Eligible Scheme Shareholder. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such Eligible Scheme Shareholder but will be disregarded. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of IQGeo by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- 3.13 The Topco Investor Shares issued pursuant to the relevant Put and Call Deed shall be issued credited as fully paid and will rank *pari passu* in all respects with the Topco Sponsor Shares, including the rights to vote at general meetings and to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of issue of the Topco Investor Shares.
- 3.14 In the case of Eligible Scheme Shareholders who hold Scheme Shares in certificated form, an election under the Alternative Offer shall be made by completion of a Form of Election which shall be signed by the Eligible Scheme Shareholder or his/her/its duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon so as to arrive by no later than the Election Return Time, to Link Group. In the case of Eligible Scheme Shareholders who hold Scheme Shares in uncertificated form, an Alternative Offer Election shall be made by delivery of a TTE Instruction validly electing for the Alternative Offer by no later than the Election Return Time.
- 3.15 If a Form of Election or TTE Instruction electing for the Alternative Offer is received after the Election Return Time, or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time (including in the event that KYC Information requested by Bidco has not been received in a form satisfactory to Bidco and KKR at or prior to such time), then such election shall be void unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such election.
- 3.16 Upon execution and delivery by an Eligible Scheme Shareholder of a valid Form of Election or TTE Instruction electing for the Alternative Offer, such Eligible Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in the Scheme Document.

- 3.17 A Form of Election duly completed and delivered or TTE Instruction electing for the Alternative Offer made in accordance with this clause 3 may be withdrawn by notice to the Link Group in writing (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) so as to be received, in either case, by no later than the Election Return Time.
- 3.18 If an Eligible Scheme Shareholder delivers more than one Form of Election or TTE Instruction electing for the Alternative Offer (in each case electing for Alternative Offer) in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction is last sent or, if Link Group is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Bidco otherwise determines in its absolute discretion).
- 3.19 Any election under the Alternative Offer made by Eligible Scheme Shareholders for the Alternative Offer shall not affect the entitlements of Scheme Shareholders who do not make any such election. If an Eligible Scheme Shareholder has elected for the Alternative Offer, then: (i) the validity of such election shall not be affected by any alteration in the number of Scheme Shares held by such holder at any time prior to the Scheme Record Time; and (ii) accordingly, such election shall apply, subject to clauses 3.8 and 3.10 above, in respect of all of the Scheme Shares held by such holder at the Scheme Record Time.
- 3.20 Minor adjustments to the entitlements of Eligible Scheme Shareholders pursuant to any Alternative Offer Election made under this Scheme may be made by Link Group with the prior consent of IQGeo and Bidco on a basis that IQGeo and Bidco consider to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders. Neither Bidco nor IQGeo shall be liable to any Eligible Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this clause 3.

#### **4. Overseas Shareholders**

- 4.1 The provisions of clause 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder having a registered address outside the United Kingdom or whom Bidco reasonably believes to be a citizen, resident or national of a country other than the United Kingdom, Bidco is advised that the issue of Topco Investor Shares (and/or Loan Notes pursuant to clause 3 would or may infringe the law of any such country or jurisdiction or would or may require compliance by the Company or Bidco or the relevant Scheme Shareholder (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Bidco or the relevant Scheme Shareholder (as the case may be) is unable to comply or compliance with which (if it would or may require compliance by the Company or Bidco) Bidco in its absolute discretion, regards as unduly onerous, then Bidco may, in its sole discretion, require the Company to treat such Scheme Shareholder as a Restricted Shareholder for the purposes of this Scheme and any purported election for the Alternative Offer made by such Scheme Shareholder shall be void, the omission to send a Form of Election to such Scheme Shareholder shall not constitute a breach by the Company or Bidco (as the case may be) of any of their respective obligations under this Scheme, and such Scheme Shareholder shall receive cash consideration for the transfer of their Scheme Shares pursuant to the terms of the Cash Offer.
- 4.2 Neither Bidco nor the Company shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this clause 4.

## 5. Settlement

### *Cash Offer*

- 5.1 No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:
- 5.1.1 in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of clause 5.2 below, cheques for the sums payable to them respectively in accordance with clause 2;
  - 5.1.2 in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that the IQGeo Receiving Agent is instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco shall be entitled to make payment of the consideration by cheque as aforesaid in clause 5.1.1 if, for any reason, it wishes to do so; and
  - 5.1.3 in the case of Scheme Shares acquired on or around the same time as the Scheme becomes Effective pursuant to the exercise of options under the IQGeo Share Plans, pay the sums otherwise payable to the persons entitled to such shares to IQGeo on their behalf to enable the settlement of those sums as soon as reasonably practicable through the payroll, subject to, if required, the deduction of applicable income taxes, social security contributions and the aggregate exercise price for the Scheme Shares.
- 5.2 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of IQGeo at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of IQGeo in respect of such joint holding) and none of IQGeo, Bidco or their respective agents or nominees or Link Group shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 5.2 which shall be sent at the risk of the person or persons entitled to them.
- 5.3 All cheques shall be in Sterling and drawn on a United Kingdom clearing bank and made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 5, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- 5.4 In respect of payments made through CREST, Bidco shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- 5.5 If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the issue date, IQGeo and Bidco will procure that the consideration due to such Scheme Shareholders under this Scheme shall be held (in a non-interest bearing account) for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) by written notice to Link Group or IQGeo (or its nominee or agent) in a form which IQGeo reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 5.6 The preceding paragraphs of this clause 5 shall take effect subject to any prohibition or condition imposed by law.

### ***Alternative Offer***

- 5.7 Settlement of any consideration to be satisfied by the issue of Loan Notes and Topco Investor Shares shall be effected by the issue of Loan Notes and Topco Investor Shares to which the relevant Eligible Scheme Shareholder (or its valid nominee) is entitled (regardless of whether the Scheme Shares are held in certificated or uncertificated form) in certificated form only.
- 5.8 Definitive share certificates for Topco Investor Shares will be despatched to each relevant Eligible Scheme Shareholder (or such other person as they may direct) within 14 days of the Effective Date.

## **6. Share certificates and cancellation of CREST entitlements**

With effect from, and including, the Effective Date:

- 6.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of the Company to deliver up the same for cancellation to the Company, or, as it may direct, to destroy the same;
- 6.2 Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 6.3 following cancellation of the entitlements to the Scheme Shares of holders of Scheme Shares in uncertificated form, Link Group, in their capacity as the Company's registrar, shall be authorised to re-materialise entitlements to such Scheme Shares; and
- 6.4 subject to completion of any form(s) of transfer or other instrument(s) or instruction(s) of transfer as may be required in accordance with clause 1.2 above, IQGeo shall make appropriate entries in the register of members of IQGeo to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

## **7. Operation of this Scheme**

- 7.1 This Scheme shall become Effective in accordance with its terms as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 7.2 Unless this Scheme shall become Effective on or before the Long Stop Date, this Scheme shall never become Effective.

## **8. Dividend Mandates**

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to IQGeo by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

## **9. Modification**

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to the Scheme once it has taken effect.

## **10. Governing Law**

This Scheme and all rights and obligations arising out of or in connection with it, are governed by English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

### **Date**

Dated 6 June 2024

## PART FIVE

### FINANCIAL INFORMATION

#### **Part A: Financial information relating to IQGeo**

The following sets out financial information in respect of IQGeo as required by Rule 24.3 of the Takeover Code.

The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of IQGeo for the financial year ended 31 December 2022 are set out on pages 74 to 108 (both inclusive) of IQGeo's Annual Report 2022 available from IQGeo's website at <https://www.iqgeo.com/investors>; and
- the audited accounts of IQGeo for the financial year ended 31 December 2023 are set out on pages 69 to 104 (both inclusive) of the IQGeo FY2023 ARA available from IQGeo's website at <https://www.iqgeo.com/investors>.

#### **Part B: Financial information relating to Bidco**

Bidco was incorporated on 3 May 2024 under the laws of England and Wales and has not traded or paid any dividends since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

#### **Part C: Effect of the Scheme becoming Effective on Bidco**

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

#### **Part D: No incorporation of website information**

Save as set out above, neither the content of IQGeo's website nor Bidco's website, nor the content of any websites accessible from hyperlinks on IQGeo's website nor Bidco's website, are incorporated into, or forms part of, this document.

#### **Part E: Ratings and Outlooks**

For the purposes of Rule 24.3(c) of the Takeover Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to either IQGeo or Bidco, to disclose.

## PART SIX

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. GENERAL

This document has been prepared for the purposes of complying with English law, the Takeover Code, the rules of the London Stock Exchange and the AIM Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

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

The Loan Notes and the Topco Investor Shares have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

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

#### 2. US SECURITIES LAWS

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. The scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of IQGeo, as an alternative to the Scheme. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, it would be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the US.

The Loan Notes and the Topco Investor Shares which may be issued pursuant to the Alternative Offer have not been and will not be registered under the US Securities Act, as amended or under the relevant securities laws of any state or territory of the United States. Accordingly, the Loan Notes and the Topco Investor Shares may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the US Securities Act and any applicable state securities laws. It is anticipated that any Loan Notes or Topco Investor Shares

issued pursuant to the Alternative Offer will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Loan Notes or Topco Investor Shares are proposed to be issued have the right to appear; and receive adequate and timely notice thereof. US holders who are or will be affiliates of Bidco Group or IQGeo prior to, or of Bidco Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Topco Investor Shares received pursuant to the Scheme.

The receipt of cash pursuant to the Acquisition by a direct or indirect US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of IQGeo Shares is strongly advised to consult their own appropriately qualified independent professional tax adviser immediately with respect to the particular tax consequences and information reporting requirements of the Scheme applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

A valid election of the Alternative Offer by an Eligible IQGeo Shareholder will constitute the agreement of such Eligible IQGeo Shareholder to treat or report the Acquisition, to the extent required (e.g. due to such person's US residency) for US federal income tax purposes, as a transfer of the IQGeo Shares held by it/him/her to Topco.

It may be difficult for US holders of IQGeo Shares to enforce their rights and any claim arising out of the US federal laws, since IQGeo is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction, and a substantial part of the assets of IQGeo are located outside of the US. US holders of IQGeo Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

### **3. UK TAXATION OF OVERSEAS SHAREHOLDERS**

Subject to the paragraph below (dealing with temporary non-residents), Scheme Shareholders who are not resident in the UK for UK tax purposes should not be subject to UK tax on chargeable gains upon the transfer of their Scheme Shares in return for cash, unless they carry on:

- (i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the UK through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a Scheme Shareholder which is a company) a trade in the UK through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

However, Scheme Shareholders who are not resident in the UK may be subject to charges to foreign taxation depending upon their personal circumstances.

A Scheme Shareholder who is an individual and who is only temporarily resident outside the UK for tax purposes at the date of the disposal (for a period of five years or less) may, in certain circumstances, on becoming resident in the UK again, be subject to tax on any chargeable gains in respect of disposals made while temporarily resident outside the UK.

## PART SEVEN

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

- 1.1 The IQGeo Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in this document other than the information for which responsibility is taken by the persons pursuant to paragraphs 1.2 to 1.3 (inclusive) below. To the best of the knowledge and belief of the IQGeo's Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (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, 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 Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The KKR Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this document (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 document (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.

#### 2. DIRECTORS

- 2.1 The IQGeo Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Riccardo Petti	Chief Executive Officer
Haywood Chapman	Chief Financial Officer
Paul Taylor	Non-Executive Chairman
Robert Sansom	Non-Executive Director
Ian Kershaw	Non-Executive Director
Matthew Royde	Non-Executive Director
Andrew MacLeod	Non-Executive Director
Carolyn Rand	Non-Executive Director

The registered address of IQGeo is Nine Hills Road, Cambridge, United Kingdom, CB2 1GE.

The business address of each of IQGeo's Directors is Nine Hills Road, Cambridge, United Kingdom, CB2 1GE.

IQGeo's company secretary is Claire Clarson.

- 2.2 The Bidco Directors are Rami Bibi and Patrick Devine.

The business address of each Bidco Director is 18 Hanover Square, London, United Kingdom, W1S 1JY.

Bidco is a limited company incorporated in England and Wales with its registered office at Duo Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB.



2.3 The KKR Responsible Persons and their respective positions are as follows:

<b>Name</b>	<b>Position</b>
Gaurav Trehan	Partner, Co-Head of KKR Asia Pacific, Head of Asia Pacific Private Equity and Chief Executive Officer for KKR India
George Aitken	Managing Director, Head of APAC for Global Impact
Joseph Bae	Partner, Co-Chief Executive Officer
Ken Mehlman	Partner, Global Head of Public Affairs and Co-Head of KKR Global Impact
Kyle Matter	Managing Director, Head of North America for Growth Impact
Mattia Caprioli	Partner, Co-Head of KKR EMEA, Co-Head of European Private Equity
Nate Taylor	Partner, Co-Head of Global Private Equity
Pedro Godinho Ramos	Director, Global Impact
Pete Stavros	Partner, Co-Head of Global Private Equity
Rami Bibi	Managing Director, Head of Europe for Global Impact
Robert Antablin	Partner, Co-Head of Global Impact
Dave Welsh	Partner, Head of Technology Growth
Jean-Pierre Saad	Partner, Private Equity/ TMT
Johannes Huth	Partner, Chairman of EMEA
Philipp Freise	Partner, Co-Head of European Private Equity
Jake Heller	Partner, Head of North America for Technology Growth
Stephen Shanley	Partner, Head of Europe for Technology Growth

The business address of Gaurav Trehan is 2<sup>nd</sup> Floor, Piramal Tower Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, 400 013. The business address of Dave Welsh and George Aitken is Asia Square Tower 1, 8 Marina View, #33-06, Singapore, 018960. The business address of Robert Antablin is 600 Travis Street, Suite 7200, Houston, Texas, 77002. The business address of Mattia Caprioli, Rami Bibi, Pedro Godinho Ramos, Jean-Pierre Saad, Stephen Shanley, Johannes Huth and Philipp Freise is 18 Hanover Square, London W1S 1JY. The business address of Joseph Bae, Ken Mehlman, Jake Heller and Pete Stavros is 30 Hudson Yards, New York, New York, 10001. The business address of Kyle Matter and Nate Taylor is 2800 Sand Hill Road, Suite 200, Menlo Park, California, 94025.

### 3. INTERESTS IN RELEVANT SECURITIES

3.1 For the purposes of this Part Seven (*Additional Information*):

**acting in concert** with a party means any person acting or deemed to be acting in concert with that party for the purposes of the Code in respect of the Acquisition;

**arrangement** includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or to refrain from dealing but excludes irrevocable commitments and letters of intent;

**dealing or dealt** has the meaning given to it in the Code;

**derivative** has the meaning given to it in the Code;

**disclosure date** means 4 June 2024 (being the Last Practicable Date);

**disclosure period** means the period commencing on 14 May 2023 (being the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

**interest or interests** in relevant securities shall have the meaning given to it in the Code;

**relevant Bidco securities** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

**relevant IQGeo securities** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of IQGeo including equity share capital of IQGeo (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

**short position** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- 3.2 As at the disclosure date, IQGeo Directors held the following interests in, or rights to subscribe in respect of, relevant IQGeo securities:

<b>Name</b>	<b>Number of IQGeo Shares</b>
Paul Taylor	263,562
Haywood Chapman*	96,228
Riccardo Petti	235,442
Robert Sansom	3,355,729
Ian Kershaw	97,117
Andrew MacLeod	104,103
Carolyn Rand	10,000

\*Shares held by Haywood Chapman's wife and children.

- 3.3 As at the disclosure date, IQGeo Directors held the following outstanding awards over relevant IQGeo securities under the IQGeo Share Plans:

<b>Name</b>	<b>Number of IQGeo Shares</b>	<b>Exercise Price (£)</b>	<b>Exercise Period</b>
Paul Taylor	121,000	0.460	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 15 June 2030)
Haywood Chapman	307,407	0.675	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 2 December 2030)
	192,593	0.675	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 2 December 2030)
	180,000	1.050	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 30 July 2031)
	80,000	1.134	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 7 October 2032)
	90,000	2.100	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 24 July 2033)
Riccardo Petti	399,998	0.460	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 15 June 2030)
	1,200,002	0.460	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 15 June 2030)
	150,000	1.050	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 30 July 2031)
	150,000	1.134	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 7 October 2032)
	160,000	2.100	Lapse on 10 <sup>th</sup> anniversary of the date of grant (expiring on 24 July 2033)

- 3.4 Save as disclosed in this paragraph 3 and paragraph 7 (*Irrevocable Undertakings and Letters of Intent*) below, as at the disclosure date:

3.4.1 save for the holdings and dealings in relevant Bidco securities by members of the Bidco Group (other than Bidco), no member of the Bidco Group had any interest in, right to

- subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities nor has any member of the Bidco Group dealt in any relevant IQGeo securities or relevant Bidco securities during the disclosure period;
- 3.4.2 none of the Bidco Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities, nor has any such person dealt in any relevant IQGeo securities or relevant Bidco securities during the disclosure period;
- 3.4.3 save for the holdings and dealings in relevant Bidco securities by members of the Bidco Group (other than Bidco), no person acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities, nor has any such person dealt in any relevant IQGeo securities or relevant Bidco securities during the disclosure period;
- 3.4.4 no person who has an arrangement with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities, nor has any such person dealt in any relevant IQGeo securities or relevant Bidco securities during the disclosure period; and
- 3.4.5 neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant IQGeo securities or relevant Bidco securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.
- 3.5 Save as disclosed in this paragraph 3 and paragraph 7 (*Irrevocable Undertakings and Letters of Intent*) below, as at the disclosure date:
- 3.5.1 no member of the IQGeo Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities nor has any such person dealt in any relevant IQGeo securities or relevant Bidco securities during the Offer Period;
- 3.5.2 none of IQGeo's Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities, nor has any such person dealt in any relevant IQGeo securities or relevant Bidco securities during the Offer Period;
- 3.5.3 no person acting in concert with IQGeo had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities, nor has any such person dealt in any relevant IQGeo securities or relevant Bidco securities during the Offer Period;
- 3.5.4 no person who has an arrangement with IQGeo had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant IQGeo securities or relevant Bidco securities, nor has any such person dealt in any relevant IQGeo securities or relevant Bidco securities during the Offer Period; and
- 3.5.5 neither IQGeo nor any person acting in concert with IQGeo has borrowed or lent any relevant IQGeo securities or relevant Bidco securities (including for these purposes any

financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Code) during the Offer Period, save for any borrowed shares which have been either on-lent or sold.

- 3.6 Save as disclosed in this document including paragraph 7 (*Irrevocable Undertakings and Letters of Intent*) below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or the IQGeo Resolution to be proposed at the General Meeting.
- 3.7 Save as disclosed in this document, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) IQGeo or any person acting in concert with IQGeo, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code in relation to relevant IQGeo securities or relevant Bidco securities.
- 3.8 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the IQGeo Directors or the recent directors, shareholders or recent shareholders of IQGeo having any connection with or dependence upon or which is conditional upon the Acquisition.
- 3.9 Save as disclosed in this document, for the purposes of Rule 24.9 of the Takeover Code, there is no agreement, arrangement or understanding whereby the beneficial ownership of any IQGeo Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person, however Bidco reserves the right to transfer any such shares to any member of the Bidco Group.
- 3.10 No relevant IQGeo securities have been redeemed or purchased by IQGeo during the disclosure period.

#### 4. PERSONS ACTING IN CONCERT

- 4.1 In addition to Bidco and the Bidco Directors, for the purposes of the Takeover Code, the persons who are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<b>Name</b>	<b>Type</b>	<b>Registered Office</b>	<b>Relationship to Bidco</b>
N.M. Rothschild & Sons Limited	Private limited Company	New Court, St Swithin's Lane, London EC4N 8AL	Financial Adviser

- 4.2 In addition to the IQGeo Directors, for the purposes of the Takeover Code, the persons who are acting in concert with IQGeo are:

<b>Name</b>	<b>Type</b>	<b>Registered Office</b>	<b>Relationship to IQGeo</b>
Evercore Partners International LLP	Limited liability partnership	15 Stanhope Gate, London W1K 1LN	Lead financial adviser
Cavendish Capital Markets Limited	Private limited Company	1 Bartholomew Close, London EC1A 7BL	Nominated adviser and broker for the purposes of the AIM Rules and joint financial adviser

#### 5. DIRECTORS' SERVICE CONTRACTS, LETTERS OF APPOINTMENT AND EMOLUMENTS

##### 5.1 *Executive directors*

###### *Chief Executive Officer*

- 5.1.1 Riccardo Petti is employed by IQGeo as Chief Executive Officer ("**CEO**") under the terms of a service agreement dated 14 December 2016, which is also the date his employment commenced. The service agreement is terminable by either party giving not less than six months' written notice. IQGeo may elect to notify the CEO that it will make, within 28 days, a payment in lieu of notice to the CEO ("**Payment in Lieu**"). IQGeo is also entitled to place the CEO on garden leave for the whole or any part of his remaining service period after the

service of such notice ("**Paid Leave**"). Notwithstanding the above, IQGeo may terminate the employment of the CEO with immediate effect in certain circumstances. The Payment in Lieu shall be a sum equal to, but no more than, the basic annual salary in respect of that part of six months' written notice which IQGeo has not given to the CEO less any appropriate tax and other statutory deductions. The Payment in Lieu shall exclude any bonus or commission payments that have been due (excluding any earned but unpaid bonus at the date of notice), any benefits the CEO would have been entitled to receive or any holiday entitlement that would have accrued during the period by reference to which the payment is made. The CEO's current basic annual salary was, on the date of the service agreement, £225,000 per annum and has subsequently been increased. With effect from 1 January 2024, his basic annual salary is £280,000 per annum, subject to annual review, inclusive of any fees payable in connection with his position as a director. The CEO was, as at the date of the service agreement, eligible for a performance-related bonus of up to £125,000 which has subsequently been increased and he is, with effect from 1 January 2024, eligible for a performance-related bonus of up to £280,000 but such bonus is not guaranteed. The CEO is also entitled to receive a non-pensionable car allowance of £9,000 per annum. IQGeo matches any payments the CEO makes to the Group Personal Pension Plan of up to 5 per cent. of his basic salary increased to 6 per cent. from 1 January 2024. The agreement contains a non-competition restrictive covenant for a period of six months following termination of his employment or the commencement of the Paid Leave.

#### *Chief Financial Officer*

5.1.2 Haywood Chapman is employed by IQGeo as Chief Financial Officer ("**CFO**") under the terms of a service agreement dated 10 September 2020, which is also the date his employment commenced. The service agreement is terminable by either party giving not less than six months' written notice. IQGeo may elect to notify the CFO that it will make, within 28 days, a payment in lieu of notice to the CFO ("**Payment in Lieu**"). IQGeo is also entitled to place the CFO on garden leave for the whole or any part of his remaining service period after the service of such notice ("**Paid Leave**"). Notwithstanding the above, IQGeo may terminate the employment of the CFO with immediate effect in certain circumstances. The Payment in Lieu shall be a sum equal to, but no more than, the basic annual salary in respect of that part of six months' written notice which IQGeo has not given to the CFO less any appropriate tax and other statutory deductions. The Payment in Lieu shall exclude any bonus or commission payments that have been due (excluding any earned but unpaid bonus at the date of notice), any benefits the CFO would have been entitled to receive or any holiday entitlement that would have accrued during the period by reference to which the payment is made. The CFO's current basic annual salary was, on the date of the service agreement, £180,000 per annum and has subsequently been increased. With effect from 1 January 2024, his basic annual salary is £230,000 per annum, subject to annual review, inclusive of any fees payable in connection with his position as a director. The CFO was, as at the date of the service agreement, eligible for a performance-related bonus of up to £70,000 which has subsequently been increased and he is, with effect from 1 January 2024, eligible for a performance-related bonus of up to £230,000 but such bonus is not guaranteed. IQGeo matches any payments he makes to the Group Personal Pension Plan of up to 5 per cent. of his basic salary increased to 6% from 1 January 2024. The agreement contains a non-competition restrictive covenant for a period of six months following termination of his employment or the commencement of the Paid Leave.

## 5.2 **Non-Executive Directors**

### 5.2.1 *Chairman*

Paul Taylor ("**Paul**") was appointed as a non-executive director on 28 February 2011 under a letter of appointment dated 15 February 2011, and he entered into another letter of appointment dated 9 June 2015 to continue his position as the non-executive director of IQGeo. His appointment as non-executive chairman commenced on 19 February 2019 under the terms of a letter of appointment dated 26 June 2019. His appointment is terminable (without cause) by either party giving not less than six months' written notice. The Company is entitled to terminate Paul's appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the

Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Paul was, as at the date of his letter of appointment, entitled to an annual fee of £75,000 gross which has subsequently increased to £85,000 per annum and has the benefit of a directors and officers insurance policy.

#### 5.2.2 *Non-executive director*

Robert Sansom ("**Robert**") was appointed as a non-executive director on 16 December 2005. According to his most recent letter of appointment dated 18 May 2011 as novated on 31 December 2018, his appointment is terminable (without cause) by either party giving one month's written notice. The Company is entitled to terminate Robert's appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Robert was, as at the date of his letter of appointment, not entitled to receive a fee but, following amendments made, is currently entitled to fees of £42,500 per annum, which includes £5,000 per annum for his position of the chair of the nomination committee and has the benefit of a directors and officers insurance policy. Robert waived his entitlement to annual remuneration of £42,500 for the financial year of 2023.

#### 5.2.3 *Non-executive director*

Ian Kershaw ("**Ian**") was appointed as a non-executive director on 15 May 2014 under the terms of a letter of appointment dated 13 May 2014, as novated on 31 December 2018. His appointment is terminable (without cause) by either party giving one month's written notice. The Company is entitled to terminate Ian's appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Ian was, as at the date of his letter of appointment, entitled to an annual fee of £20,000 gross which has subsequently been increased to £37,500 per annum and has the benefit of a directors and officers insurance policy.

#### 5.2.4 *Non-executive director*

Andrew MacLeod ("**Andrew**") was appointed as a non-executive director on 20 June 2019 under the terms of a letter of appointment dated 20 June 2019. His appointment is terminable (without cause) by either party giving not less than one month's written notice. The Company is entitled to terminate Andrew's appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Andrew was, as at the date of his letter of appointment, entitled to an annual fee of £25,000 gross which has subsequently been increased to £37,500 per annum and has the benefit of a directors and officers insurance policy.

#### 5.2.5 *Non-executive director*

Carolyn Rand ("**Carolyn**") was appointed as a non-executive director on 26 May 2021 under the terms of a letter of appointment dated 26 May 2021. Her appointment shall be for an initial term of three years commencing on and with effect from 26<sup>th</sup> May 2021 until the conclusion of the Company's annual general meeting occurring approximately three years from that date unless terminated earlier by either party giving to the other three months' prior written notice. Carolyn was re-elected at the 2024 AGM and the terms under the letter of appointment dated 26 May 2021 continues to apply. The Company is entitled to terminate Carolyn's appointment with immediate effect in certain circumstances. Her removal, cessation or retirement in accordance with the Articles of the Company will not give her any right to compensation or damages and no fee will be payable to her for any period after such removal, cessation or retirement. Carolyn was, as at the date of her letter of appointment, entitled to an annual fee of £35,000 gross which has subsequently been increased to £37,500 per annum and has the benefit of a directors and officers insurance policy. Carolyn is chair of the audit committee and receives an additional £5,000 per annum in respect of this role.

### 5.2.6 *Non-executive director*

Matthew Royde (“**Max**”) was appointed as a non-executive director on 31 October 2019 under the terms of a letter of appointment dated 31 October 2019. His appointment is terminable (without cause) by either party giving not less than one month’s written notice. The Company is entitled to terminate Max’s appointment with immediate effect in certain circumstances. His removal, cessation or retirement in accordance with the Articles of the Company will not give him any right to compensation or damages and no fee will be payable to him for any period after such removal, cessation or retirement. Max was, as at the date of his letter of appointment, entitled to an annual fee of £20,000 gross which has subsequently been increase to £37,500 per annum and has the benefit of a directors and officers insurance policy. Max is chair of the remuneration committee and receives an additional £5,000 per annum in respect of this role.

- 5.3 As disclosed in paragraph 9 (*Management, Employees, Pensions, Research and Development and Locations*) of Part One (*Letter from the Chairman of IQGeo Group plc*), consistent with IQGeo’s move to private ownership, some or all of the Non-Executive IQGeo Directors may also resign from their office as a director of IQGeo on or shortly after the Effective Date.
- 5.4 Save as disclosed above, the IQGeo Directors’ service contracts and/or letters of appointment (as the case may be) do not contain any provisions relating to early termination.
- 5.5 Save as disclosed above, there are no service contracts between any IQGeo Director and IQGeo and no such contract has been entered into or amended or any IQGeo Director’s remuneration increased within the six months immediately prior to the date of publication of this document.
- 5.6 Riccardo Petti, Haywood Chapman and Paul Taylor are holders of options under the IQGeo Share Plans.

## 6. MARKET QUOTATIONS

The following table shows the Closing Prices for IQGeo Shares as derived from Bloomberg for the first dealing day of each of the six months immediately prior to the date of publication of this document, for 13 May 2024 (being the last Business Day prior to the commencement of the Offer Period) and for 4 June 2024 (being the Last Practicable Date):

<b><i>Date</i></b>	<b><i>Price per IQGeo Share (pence)</i></b>
2 January 2024	315
1 February 2024	340
1 March 2024	354
2 April 2024	435
1 May 2024	440
13 May 2024	405
3 June 2024	470
4 June 2024	464

## 7. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

### *IQGeo Director's Irrevocable Undertaking*

- 7.1 All of the IQGeo Directors (other than Matthew Royde, who holds no IQGeo Shares) have given irrevocable undertakings to vote (or procure the voting) in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following IQGeo Shares, in which they or their respective family members are beneficially interested:

<b>Name</b>	<b>Number of IQGeo Shares in respect of which undertaking is given</b>	<b>Percentage (%) of IQGeo's issued ordinary share capital at the Last Practicable Date</b>
Paul Taylor	263,562	0.43
Haywood Chapman	96,228	0.16
Riccardo Petti	235,442	0.38
Robert Sansom	3,355,729	5.43
Ian Kershaw	97,117	0.16
Andrew MacLeod	104,103	0.17
Carolyn Rand	10,000	0.02

- 7.2 These irrevocable undertakings remain binding in the event a higher competing offer is made for IQGeo by a third party and will only cease to be binding on the earlier of the following occurrences:

7.2.1 if Bidco announces its election to implement the Acquisition by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise;

7.2.2 the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise;

7.2.3 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;

7.2.4 the date on which any competing offer for the entire issued and to be issued share capital of IQGeo is declared wholly unconditional (if implemented by way of a Takeover Offer) or, if proceeding by way of a scheme of arrangement, becomes Effective; or

7.2.5 the Scheme has not become Effective by the Long Stop Date.



## **Other IQGeo Shareholders' Irrevocable Undertakings and Letters of Intent**

### *Irrevocable Undertakings*

- 7.3 Kestrel Partners LLP, Herald Investment Management Limited, Mr. Raf Meersman, Mr. Richard Terence Green, have given irrevocable undertakings to vote in favour of the resolutions relating to the Acquisition at the Meetings (and, in the case of Kestrel Partners LLP, to vote against any competing proposal) in respect of the following IQGeo Shares:

<b>Name</b>	<b>Number of IQGeo Shares in respect of which undertaking is given</b>	<b>Percentage (%) of IQGeo issued ordinary share capital at the Last Practicable Date</b>
Kestrel Partners LLP	16,294,119	26.36
Herald Investment Management Limited	2,680,585	4.34
Raf Meersman	777,657	1.26
Richard Terence Green	775,000	1.25

- 7.4 The irrevocable undertaking given by Kestrel Partners LLP remains binding in the event a higher competing offer is made for IQGeo by a third party and will only cease to be binding on the earlier of the following occurrences:

7.4.1 if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover Offer and either Bidco does not announce the Takeover Offer in accordance with Rule 2.7 of the Takeover Code within ten business days of such election announcement or the formal document containing the Takeover Offer is not published within 60 days thereafter; or

7.4.2 the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition (by way of a Takeover Offer or otherwise); or

7.4.3 the Scheme has not become Effective by the Long Stop Date.

- 7.5 The irrevocable undertakings given by Herald Investment Management Limited and Mr Richard Terence Green will cease to be binding on the earlier of the following occurrences:

7.5.1 if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover Offer and either Bidco does not announce the Takeover Offer in accordance with Rule 2.7 of the Takeover Code within ten business days of such election announcement or the formal document containing the Takeover Offer is not published within 60 days thereafter; or

7.5.2 the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and Bidco publicly confirms that it does not intend to proceed with the Acquisition (or to implement the Acquisition by way of a Takeover Offer or otherwise); or

7.5.3 the Scheme has not become Effective by the Long Stop Date; or

7.5.4 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or

7.5.5 a third party announces through a Regulatory Information Service, prior to the date of the Court Meeting and/or the General Meeting, a firm intention to make a general offer in accordance with the Takeover Code (whether or not subject to any pre-conditions) to acquire (howsoever to be implemented) the entire issued and to be issued share capital of IQGeo.

- 7.6 The irrevocable undertaking given by Mr Raf Meersman remains binding in the event a higher competing offer is made for IQGeo by a third party and will only cease to be binding on the earlier of the following occurrences:
- 7.6.1 if Bidco announces its election to implement the Acquisition by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise; or
  - 7.6.2 the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition (or to implement the Acquisition by way of a Takeover Offer or otherwise); or
  - 7.6.3 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
  - 7.6.4 any competing offer for the entire issued and to be issued share capital of IQGeo is declared wholly unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes Effective; or
  - 7.6.5 the Scheme has not become Effective by the Long Stop Date.

*Letters of Intent*

The following IQGeo Shareholders have given non-binding letters of intent to vote in favour of the resolutions relating to the Acquisition at the Meetings:

<b>Name</b>	<b>Total Number of IQGeo Shares</b>	<b>Percentage (%) of IQGeo issued ordinary share capital as at the Last Practicable Date</b>
Charles Stanley & Co Limited*	4,677,522	7.57
Canaccord Genuity Asset Management, for and on behalf of IFSL Marlborough UK Micro-Cap Growth Fund and IFSL Marlborough Nano-Cap Growth Fund	5,150,000	8.33

\*Charles Stanley & Co Limited has, since the commencement of the Offer Period, sold IQGeo Shares subject to the non-binding letter of intent. The non-binding letter of intent from Charles Stanley & Co Limited was in respect of a higher number of IQGeo Shares, but now applies in respect of 4,677,522 IQGeo Shares, representing approximately 7.57 per cent. of the ordinary share capital of IQGeo in issue on the Last Practicable Date.

## 8. OFFER-RELATED ARRANGEMENTS

### 8.1 Confidentiality agreement

On 25 March 2024, Kohlberg Kravis Roberts & Co. Partners LLP and IQGeo entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in connection with the Acquisition, pursuant to which, amongst other things, Kohlberg Kravis Roberts & Co. Partners LLP has undertaken to keep confidential information relating to IQGeo and/or to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until 25 March 2026.

The Confidentiality Agreement also contains undertakings from KKR that, for a period of nine months from the date of the Confidentiality Agreement, it shall not solicit or endeavour to entice away certain employees of IQGeo or the IQGeo Group.

The Confidentiality Agreement also contains standstill provisions which restricted Kohlberg Kravis Roberts & Co. Partners LLP from acquiring or seeking to acquire interests in the securities of IQGeo, with those restrictions now ceasing to apply following upon the release of the Announcement.

## 8.2 **Co-operation Agreement**

On 14 May 2024, Bidco and IQGeo entered into a co-operation agreement (“**Co-operation Agreement**”) in relation to the Acquisition. Pursuant to the Co-operation Agreement, amongst other things:

- Bidco has agreed to use all reasonable endeavours to obtain, and make any necessary filings in relation to, the regulatory clearances and authorisations necessary to satisfy the Conditions set out in paragraphs 3(a) to (d) of Part A of Appendix 1 to the Announcement (and as set out in paragraphs 3(a) to (d) of Part A of Part Three (*Conditions and Certain Further Terms of the Scheme and the Acquisition*) of this document) as soon as reasonably practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date, subject to certain customary carve-outs;
- the parties have agreed to (i) implement certain arrangements with respect to the IQGeo Share Plans; and (ii) certain provisions if the Acquisition should switch to a Takeover Offer; and
- Bidco has also agreed to provide IQGeo with certain information for the purposes of this document and to otherwise assist with the preparation of this document.

The Co-operation Agreement shall terminate, amongst other things:

- if agreed in writing between Bidco and IQGeo, at any time prior to the Effective Date;
- upon written notice served by Bidco to IQGeo if (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (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 and/or (ii) the IQGeo Director’s recommendation in respect of the Acquisition changes in a manner that is adverse in the context of the Acquisition;
- upon written notice by either Bidco or IQGeo to the other if: (i) 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); (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (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; and/or (iii) where the Acquisition 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 General Meeting necessary to approve, implement and effect the Scheme, or the Court refuses to sanction the Scheme;
- if the Acquisition (whether implemented by way of the Scheme or the Takeover 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: (i) is as a result of a switch to a Takeover Offer; or (ii) 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 Takeover Code) made by Bidco or any person acting in concert with Bidco to implement the Acquisition by a different offer, scheme or other structure provided that, unless otherwise agreed in writing between Bidco and IQGeo: (A) the cash price per IQGeo Share is no less than stated in the Announcement; and (B) the exchange ratio in respect of the Alternative Offer is no less than stated in the Announcement and the terms of the Alternative Offer set out in Appendix 4 to the Announcement are substantially the same (or more favourable terms apply);
- the Court Meeting and/or the General Meeting are not held on or before the 22nd day after the expected date for each such meeting as set out in the Expected Timetable of Principal Events in this document, or such later date agreed in writing between Bidco and IQGeo with the consent of the Panel and the approval of the Court (if required), except where such date is missed for logistical or practical reasons outside of IQGeo’s control;

- 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; and
- on the Effective Date.

## 9. MATERIAL CONTRACTS

9.1 Save as set out below, there are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by any member of the IQGeo Group during the period beginning on 14 May 2022 (being two years before the commencement of the Offer Period) and ending on the Last Practicable Date and are, or may be, material:

### 9.1.1 *Co-operation Agreement*

See paragraph 8 of this Part Seven (*Additional Information*) for details of the Co-operation Agreement.

### 9.1.2 *Confidentiality Agreement*

See paragraph 8 of this Part Seven (*Additional Information*) above for details of the confidentiality agreement between Kohlberg Kravis Roberts & Co. Partners LLP and IQGeo.

### 9.1.3 *Placing Agreement*

On 12 August 2022, IQGeo entered into a placing agreement with finnCap Ltd (now Cavendish) ("**finnCap**"), pursuant to which finnCap, as agents for IQGeo, conditionally agreed to use their reasonable endeavours to procure placees for subscribing of IQGeo Shares at a price of 125 pence per share to raise approximately £3.5 million. The placing agreement contained customary warranties from IQGeo in favour of finnCap in relation to, inter alia, the accuracy of the information contained in the RNS announcements issued by IQGeo and other matters relating to IQGeo and its business. In addition, IQGeo agreed to indemnify finnCap and its affiliates in relation to certain defined liabilities they may incur in respect of the placing.

### 9.1.4 *Share Purchase Agreement*

IQGeo, entered into a share purchase agreement with the owners of the Comsof shares ("**Comsof Sellers**") dated 11 August 2022 (the "**Share Purchase Agreement**"), pursuant to which IQGeo purchased the entire issued share capital of Comsof NV ("**Comsof**") for an initial consideration of €10 million, in addition to earn-out consideration of up to €3.0 million.

The initial consideration of €10 million was satisfied through the issue of 777,657 consideration shares (the "**Consideration Shares**") with the balance of €8.85 million paid in cash by IQGeo. The Consideration Shares were issued at a price equal to 125 pence per share. The Consideration Shares were issued to Comsof's CEO, Raf Meersman who was retained as General Manager for Europe. The Consideration Shares are subject to a three (3) year lock-in arrangement.

The earn out consideration of up to €3.0 million became due in two equal tranches, the first on or before 31st March 2023 and the second on or before 31 December 2023 (the "**Earn-Out Consideration**"), subject to the achievement of certain agreed financial performance criteria.

The Earn-Out Consideration of up to €3.0 million was split into two equal tranches of €1.5 million each and was subject to Comsof securing separate software licence agreements with two parties. In the case of the first agreement (the "**First Earn-Out Licence Agreement**"), by no later than 31 December 2022 (the "**First Earn-Out Period**") and in the case of the second agreement (the "**Second Earn-Out Licence Agreement**") by no later than 31 December 2023 (the "**Second Earn-Out Period**"). Each tranche of €1.5 million was due when cash relating to each licence agreement was received, for the first tranche by 31st March 2023 and for the 2nd tranche by 31st December 2023.

The amount payable of up to €1.5 million under the First Earn-Out Licence Agreement, was contingent on Comsof signing a licence a minimum value of US \$0.8 million per annum (the “**First Expected Value**”). Should the revenue generated per annum under this licence agreement be less than the First Expected Value, the consideration payable under the First Earn-Out Licence Agreement would be reduced accordingly, pursuant to the terms of the Share Purchase Agreement.

The amount payable of up to €1.5 million under the Second Earn-Out Licence Agreement, was contingent on Comsof signing a second licence with a minimum value of \$0.4 million per annum (the “**Second Expected Value**”). Should the revenue generated per annum under this licence agreement be less than the Second Expected Value, the consideration payable under the Second Earn-Out Licence Agreement would be reduced accordingly, pursuant to the terms of the Share Purchase Agreement.

The Earn-Out Consideration payable in respect of each of the First Earn-Out Licence Agreement and the Second Earn-Out Licence Agreement shall in each case be satisfied by the payment by IQGeo of up to two separate cash amounts, each of up to €1.5m. Comsof’s CEO, Raf Meersman, who was retained as General Manager for Europe, was to receive 50 per cent. of the Earn-Out Consideration and will lead the integration efforts between the two companies.

The Earn-Out Consideration has been paid in full.

The warranties given by the Comsof Sellers were qualified by information fairly disclosed to IQGeo and each of the Comsof Sellers agreed to indemnify IQGeo for the loss incurred by IQGeo or Comsof which would not have been incurred in the absence of such breach. The time limitation to issue a claim for breach of warranties is two years after the date of the Share Purchase Agreement except for claims related to tax, permits and environmental matters which is six months after the applicable statute of limitations and claims for a breach of the fundamental warranties which can be made up to 10 years after completion. The Sale and Purchase Agreement contained a non-compete restriction on the Comsof Sellers for a period of two years from completion. The Sale and Purchase Agreement is governed by Belgian law.

- 9.2 Save as set out below, there are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Bidco or any other member of the Bidco Group during the period beginning 14 May 2022 (being two years before the commencement of the Offer Period) and ending on the Last Practicable Date and are, or may be, material:

9.2.1 **Co-operation Agreement**

See paragraph 8 of this Part Seven (*Additional Information*) for details of the Co-operation Agreement.

9.2.2 **Confidentiality Agreement**

See paragraph 8 of this Part Seven (*Additional Information*) above for details of the confidentiality agreement between Kohlberg Kravis Roberts & Co. Partners LLP and IQGeo.

9.2.3 **Equity Commitment Letter**

In connection with the financing of the Acquisition, Bidco entered into an equity commitment letter with the KKR Global Impact Fund II SCSp and Next Generation Technology Growth Fund III SCSp (the “**KKR Funds**”) on 14 May 2024 pursuant to which, among other things, the KKR Funds agreed to provide equity financing to Bidco indirectly in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

## 10. NO SIGNIFICANT CHANGE

- 10.1 Save as disclosed in this document, the IQGeo Directors are not aware of any significant change in the financial or trading position of IQGeo which has occurred since 31 December 2023, being the date to which the IQGeo FY2023 ARA were prepared.
- 10.2 Save as described in this document, there has been no significant change in the financial or trading position of Bidco since 3 May 2024 being the date on which Bidco was incorporated.

## 11. CONSENTS

Each of Evercore, Cavendish and Rothschild & Co has given and has not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which it is included.

## 12. OFFER RELATED FEES AND EXPENSES

### 12.1 *Fees and expenses of the Bidco Group*

The aggregate fees and expenses expected to be incurred by the Bidco Group in connection with the Acquisition (excluding any applicable VAT and disbursements) are expected to be:

<b>Category<sup>(1)</sup></b>	<b>Amount (£) million</b>
Financial adviser/corporate broker fees <sup>(2)</sup>	3.75
Legal fees <sup>(3)</sup>	5.42
Accounting fees	1.58
Public relations fees	0.35
Other professional services	1.74
Other costs and expenses	0.50
<b>TOTAL</b>	<b>13.34</b>

- (1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.
- (3) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.

### 12.2 *Fees and expenses of IQGeo*

The aggregate fees and expenses expected to be incurred by IQGeo in connection with the Acquisition (excluding any applicable VAT and disbursements) are expected to be:

<b>Category</b>	<b>Amount (£) million</b>
Financial adviser/corporate broker fees	6.84
Legal fees	0.55
Accounting fees	N/A
Public relations fees	0.04
Other professional services	0.15
Other costs and expenses	0.02
<b>TOTAL</b>	<b>7.59</b>

### 12.3 *Bidco Director emoluments*

The emoluments of the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

### **13. BASES OF CALCULATIONS AND SOURCES OF INFORMATION**

13.1 Unless otherwise stated in this document:

13.1.1 all references to IQGeo Shares are to IQGeo ordinary shares of 2 pence each;

13.1.2 the value of £333 million attributed to the fully diluted issued share capital of IQGeo has been calculated based on 480 pence per IQGeo Share and:

- 61,808,154 IQGeo Shares in issue; and
- a maximum of 7,505,966 IQGeo Shares to be issued on the exercise of options under the IQGeo Share Plans,

in each case as at 4 June 2024 (being the Last Practicable Date);

13.1.3 the enterprise value of IQGeo of £316 million implied by the Cash Offer has been calculated by using the value attributed to the fully diluted issued share capital of IQGeo calculated in accordance with paragraph 13.1.2 above plus the amount of net debt calculated as follows:

- lease liabilities of £2.0 million as at 31 December 2023; plus
- contingent consideration for the acquisition of Comsof of £1.3 million as at 31 December 2023; plus
- non-cash provision relating to potential tax warranty claim related to the sale of the RTLS business of £1.0 million as at 31 December 2023; plus
- phantom cash awards of £0.2 million granted during FY2024; less
- cash and cash equivalents of £11.0 million as at 31 December 2023; less
- cash inflow from the exercise of options under the IQGeo Share Plans of £9.8 million;

13.1.4 the volume weighted average prices per IQGeo Share have been sourced from Bloomberg;

13.1.5 the Closing Prices per IQGeo Share have been sourced from Bloomberg;

13.1.6 unless otherwise stated, the financial information relating to IQGeo is extracted from the annual report and accounts of IQGeo for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006; and

13.1.7 the 2.7x two year share price return has been calculated based on the Closing Price of 405.0 pence per IQGeo Share on 13 May 2024 (being the Business Day prior to the commencement of the Offer Period) and the Closing Price of 149.0 pence per IQGeo Share on 13 May 2022.

13.2 The International Securities Identification Number for the IQGeo Shares is GB00B3NCXX73.

### **14. DOCUMENTS AVAILABLE FOR INSPECTION**

Up to and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, whichever is earlier), copies of the following documents can be viewed on Bidco's website at <https://www.documentdisplay.com> and IQGeo's website at <https://www.IQGeo.com/investor-center/disclaimer-offer> (subject to, in each case, any applicable restrictions relating to persons resident in a Restricted Jurisdiction):

14.1 this document;

14.2 the Announcement;

- 14.3 the Forms of Proxy;
- 14.4 the Form of Election;
- 14.5 the IQGeo Articles;
- 14.6 a draft of the IQGeo Articles as proposed to be amended at the General Meeting;
- 14.7 the consolidated audited report and accounts of IQGeo for FY2022 and FY2023;
- 14.8 the irrevocable undertakings and letters of intent referred to in paragraph 7 of this Part Seven (*Additional Information*);
- 14.9 offer-related arrangements referred to in paragraph 8 of this Part Seven (*Additional Information*);
- 14.10 the material contracts referred to in paragraph 9 of this Part Seven (*Additional Information*) which were entered into in relation to the Acquisition;
- 14.11 the written consents referred to in paragraph 11 of this Part Seven (*Additional Information*);
- 14.12 the Bidco Articles;
- 14.13 the Topco Articles;
- 14.14 the Topco Shareholders' Agreement;
- 14.15 the instruments that will constitute the Bidco Loan Notes, the Midco 1 Loan Notes, the Midco 2 Loan Notes and the Midco 3 Loan Notes;
- 14.16 the Put and Call Deeds;
- 14.17 the letter set out in Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document; and
- 14.18 the Share Plan Letters.

Neither the contents of IQGeo's or Bidco's website, nor those of any other website accessible from hyperlinks on IQGeo's or Bidco's website, are incorporated into or form part of this document.

## **15. DATE OF PUBLICATION**

This document was published on 6 June 2024.



## PART EIGHT

### SUMMARY OF THE ALTERNATIVE OFFER, THE TOPCO INVESTOR SHARES AND THE TOPCO GROUP

#### 1. ALTERNATIVE OFFER

Under the Alternative Offer, Eligible IQGeo Shareholders may elect, subject to the further terms set out in Part Nine (*How to make an election for the Alternative Offer*), in respect of all (but not some only) of their IQGeo Shares, to receive (provided applicable put and call options are exercised), in lieu of the Cash Offer to which they are otherwise entitled:

**for each IQGeo Share:                      0.1 Topco Investor Shares**

The number of Topco Investor Shares due to each Eligible IQGeo Shareholder who has made a valid election under the Alternative Offer will be rounded down to the nearest whole number of Topco Investor Shares. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such IQGeo Shareholder and will be disregarded.

The maximum number of Topco Investor Shares available to the Eligible IQGeo Shareholders under the Alternative Offer will be limited to the Alternative Offer Maximum. If elections are validly received from Eligible Scheme Shareholders in respect of a number of IQGeo Shares that would require the issue of Topco Investor Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances, the number of IQGeo Shares in respect of which each Eligible IQGeo Shareholder has made an Alternative Offer Election will be reduced on a pro-rata basis and rounded down to the nearest whole number, and the consideration for the balance of the IQGeo Shares held by such Eligible IQGeo Shareholder will be paid in accordance with the terms of the Cash Offer. For the avoidance of doubt, in such a scenario, the ratio at which each IQGeo Share is exchanged for Topco Investor Shares will remain unchanged.

The availability of the Alternative Offer is conditional upon valid elections being made in respect of such number of IQGeo Shares as represent at least 15 per cent. of the IQGeo Shares in issue at the Scheme Record Time, failing which it will lapse. In these circumstances, no Topco Investor Shares will be issued and the consideration payable in respect of each IQGeo Share will be settled entirely in cash in accordance with the terms of the Cash Offer.

Eligible IQGeo Shareholders who validly elect for the Alternative Offer (and, where relevant, their valid nominee) will, pursuant to a power of attorney to be included in the Form of Election and the Scheme (or, where applicable, a separate power of attorney to be delivered to Bidco), deliver a fully executed Topco Shareholders' Agreement or deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement (as appropriate).

The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in paragraph 14 of this Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) is satisfied and the election is made in accordance with Part Nine (*How to make an election for the Alternative Offer*) of this document.

In particular, IQGeo Shareholders who elect for the Alternative Offer (and where relevant, their valid nominees) are required to deliver KYC Information to Bidco (or any other person as Bidco directs) at or prior to the Election Return Time and are strongly encouraged to contact Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk), as soon as possible and well in advance of the Election Return Time, to confirm that they intend to elect for the Alternative Offer. Full name, address, a contact email address and telephone number should be provided to Link Group so that such IQGeo Shareholder (and, where relevant, its valid nominee) can be contacted by Bidco in respect of the provision of KYC Information. Details of the KYC Information required will not be provided by Bidco unless an IQGeo Shareholder has informed Link Group of his/her/its intention to elect for the Alternative Offer. The KYC Information is subject to the approval of Bidco and KKR at their sole discretion, and failure to deliver such KYC Information in a form satisfactory to Bidco and KKR at or prior to the Election Return Time may result in the purported election being treated as invalid. Further details on eligibility

requirements are included in paragraph 14 of this Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*).

The Topco Investor Shares have been valued by Rothschild & Co, in its capacity as financial adviser to Bidco, and an estimate of the value of the Topco Investor Shares (together with the assumption, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

IQGeo Shareholders are encouraged to take into account the key risk factors of the Alternative Offer outlined in paragraph 11 of Part Two (*Explanatory Statement*) of this document, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer. IQGeo Shareholders should also ascertain whether acquiring or holding Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor Shares are a suitable investment in light of their own personal circumstances. Accordingly, IQGeo Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and full consideration of this document, including, but not limited to, the information set out in this Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*), the Topco Shareholders' Agreement and the Topco Articles.

If the Scheme becomes Effective, IQGeo Shareholders who do not validly elect for the Alternative Offer will automatically receive the full amount of the Cash Offer for their entire holding of IQGeo Shares.

## 2. INFORMATION ON THE TOPCO GROUP

Topco is a newly incorporated company controlled and indirectly wholly owned by funds advised by KKR, and was formed for the purpose of implementing the Acquisition. Each of Bidco, Midco 1, Midco 2 and Midco 3 (together the "**Intermediate Holding Companies**") is a direct or indirect wholly-owned subsidiary company of Topco. None of Topco, or any of the Intermediate Holding Companies have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition.

Topco is directly wholly owned by KKR Investor. Topco is a private limited company incorporated on 30 May 2024 under the laws of England and Wales. The share capital of Topco currently comprises one ordinary share of £0.01 each.

Midco 1 is wholly owned by Topco. Midco 1 is a private limited company incorporated on 30 May 2024 under the laws of England and Wales. The share capital of Midco 1 currently comprises one ordinary share of £0.01 each.

Midco 2 is wholly owned by Midco 1. Midco 2 is a private limited company incorporated on 30 May 2024 under the laws of England and Wales. The share capital of Midco 2 currently comprises one ordinary share of £0.01 each.

Midco 3 is wholly owned by Midco 2. Midco 3 is a private limited company incorporated on 30 May 2024 under the laws of England and Wales. The share capital of Midco 3 currently comprises one ordinary share of £0.01 each.

Set out below is a summary of the proposed Topco share capital structure and the principal provisions of the Topco Shareholders' Agreement and the Topco Articles governing the terms on which all Topco shareholders, including KKR Investor and Investor Shareholders, will hold securities in Topco following the Effective Date.

## 3. INFORMATION ON TOPCO SHARE CAPITAL

On or around the Effective Date, Topco will, subject to the terms and conditions of the Alternative Offer, issue (i) Topco Investor Shares to those Eligible IQGeo Shareholders who have validly elected to receive the Alternative Offer and (ii) Topco Sponsor Shares and Topco Redeemable Shares to KKR Investor (such Topco Investor Shares, Topco Sponsor Shares and Topco Redeemable Shares, together with any Topco Shares already issued to KKR Investor prior to the Effective Date, the "**Topco Offer**

**Shares**”). The Topco Sponsor Shares and Topco Redeemable Shares to be issued on or around the Effective Date will be issued at an equivalent value to that of the Topco Investor Shares.

The Topco Sponsor Shares and the Topco Investor Shares will comprise 61 per cent. and up to 30 per cent. respectively of the Topco Offer Shares, with the balance comprised of Topco Redeemable Shares, provided always that the number of Topco Redeemable Shares in issue will not exceed the Topco Redeemable Share Maximum. Any Topco Redeemable Shares which would cause the total number of Topco Redeemable Shares in issue to exceed the Topco Redeemable Share Maximum will instead be issued as Topco Sponsor Shares.

On that basis, and for illustrative purposes only, in the event the Alternative Offer is taken up in full by Eligible IQGeo Shareholders, based on the current estimate of fees, costs and expenses (inclusive of VAT and an additional contingency of up to £4 million to cover any unforeseen fees, costs and expenses of the IQGeo Group) payable in connection with the Acquisition and assuming the number of IQGeo Shares issued pursuant to the IQGeo Share Plans prior to the Effective Date is the maximum number set out in paragraph 13.1.2 of Part Seven (*Additional Information*) of this document, Topco would, on or around the Effective Date and subject to the terms and conditions of the Alternative Offer, have in issue around (inclusive of any Topco Shares already issued to KKR Investor prior to the Effective Date):

- 4,598,896 Topco Sponsor Shares and 678,526 Topco Redeemable Shares issued to KKR Investor to fund the cash consideration payable under the Acquisition and fees, costs and expenses payable in connection with the Acquisition; and
- 2,261,751 Topco Investor Shares issued to those Eligible IQGeo Shareholders who validly elect to receive the Alternative Offer.

If, however, the Alternative Offer were accepted in respect of less than the Alternative Offer Maximum, the number of Topco Investor Shares would be reduced accordingly, and the balance of the Topco Offer Shares will instead be issued in the form of (i) additional Topco Redeemable Shares up to the Topco Redeemable Share Maximum; and (ii) additional Topco Sponsor Shares (for the balance).

#### **4. TOPCO REDEEMABLE SHARES AND RE-FINANCING**

The Topco Redeemable Shares will accrue interest from issuance at a floating rate of SONIA plus 2.05 per cent. per year (the “Yield”) and will rank senior to the Topco Ordinary Shares for any dividend or other distribution (including on a winding up). They will be redeemable by Topco at a redemption price equal to the sum of (i) the Topco Redeemable Share Subscription Amount and (ii) the accrued Yield. The Topco Redeemable Shares will carry voting rights.

It is intended that, within 90 days following the Effective Date, Topco will re-finance the Topco Redeemable Shares. This refinancing is currently expected to be effected by way of an issue of additional Topco Ordinary Shares but could be effected through the issue of a different instrument.

If the re-financing is effected by means of the issue of additional Topco Ordinary Shares, the number of Topco Ordinary Shares to be issued will be equal to the number of Topco Redeemable Shares in issue at the date of the re-financing, at a subscription price per Topco Ordinary Share equal to the sum of (i) the Topco Redeemable Share Subscription Amount; and (ii) the Yield accrued on each Topco Redeemable Share at the time of the re-financing.

All Topco Ordinary Shareholders will be entitled to participate on a pro rata pre-emptive basis in proportion to their holdings of Topco Ordinary Shares (with an ability to subscribe for any excess amount not taken up by other Topco Ordinary Shareholders). KKR Investor would expect to participate in any such pre-emptive issue for at least its pro rata entitlement. The proceeds from any such issue would be applied by Topco to redeem the Topco Redeemable Shares.

If any of the Topco Redeemable Shares are not redeemed at the end of the period of 90 days following the Effective Date, KKR Investor shall be entitled, within 30 days thereafter, to subscribe for a number of new Topco Ordinary Shares that is equal to the number of Topco Redeemable Shares in issue at that time, and the proceeds from such issue would be applied by Topco to redeem the Topco Redeemable Shares. Such issue of new Topco Ordinary Shares to KKR Investor will not be subject to pre-emption rights in favour of the other Topco Ordinary Shareholders.

Further detail on the process that would be applicable to a refinancing by way of an issue of additional Topco Ordinary Shares is set out in the Topco Shareholders' Agreement.

## 5. LISTING

The Topco Investor Shares will not be listed or traded on any stock exchange.

## 6. ECONOMIC RIGHTS

Both the Topco Sponsor Shares and the Topco Investor Shares are Topco Ordinary Shares. The Topco Investor Shares will rank *pari passu* in all respects with the Topco Sponsor Shares, including the rights to vote at general meetings and to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of issue of such Topco Investor Shares. The Topco Investor Shares will be issued credited as fully paid.

The economic rights attaching to the Topco Investor Shares are subject to the risks described below and in paragraph 16 of Part One (*Letter from the Chairman of IQGeo Group plc*) and paragraph 11 of Part Two (*Explanatory Statement*) of this document.

## 7. BOARD COMPOSITION

The number of directors on the Topco Board will be not less than three and the maximum number of directors on the Topco Board will be determined by KKR Investor.

KKR Investor will be entitled to appoint or remove the majority of the directors to or from the Topco Board and, upon removal, to appoint other people in their places. Qualified Investor Shareholders will have a consultation right in respect of the replacement of any person holding a senior management position in the Topco Group.

Any Investor Shareholder (i) holding on the date on which the Topco Offer Shares are issued, and continuing to hold thereafter, Topco Ordinary Shares representing at least 20 per cent. of Topco's total voting rights as of the date on which the Topco Offer Shares are issued or (ii) holding Topco Ordinary Shares representing at least 20 per cent. of Topco's total voting rights from time to time (such Investor Shareholder, a "**Qualified Investor Shareholder**"), will be entitled to appoint one director and one observer to the Topco Board.

Topco directors will be given no less than ten business days' notice for each meeting of the board (which may be waived with the agreement of one director appointed by KKR Investor and each director appointed by a Qualified Investor Shareholder), together with an agenda for the business of the meeting and all papers in connection with it. The quorum for the transaction of business at a board meeting will be two directors (including one director appointed by KKR Investor), provided that the quorum must include each director appointed by a Qualified Investor Shareholder if a Reserved Matter is to be considered and voted on at the meeting. There shall be a minimum of four meetings of the Topco Board per annum.

Any director fees payable to the directors appointed by the Qualified Investor Shareholders shall be equivalent to the director fees payable to the directors appointed by KKR Investor.

## 8. BOARD VOTING AND QUORUM

Each director on the Topco Board will have one vote and resolutions of the Topco Board will be passed by a simple majority and must include the vote of at least one director appointed by KKR Investor, provided that any resolution approving a Reserved Matter must be approved by KKR Investor and each director appointed by a Qualified Investor Shareholder.

Further provisions in respect of decision making and quorum of the Topco Board are set out in the Topco Shareholders' Agreement and the Topco Articles.

## 9. TOPCO GOVERNANCE

On a written shareholder resolution or on a poll at a general meeting of Topco, each holder will have one vote for each Topco Share held.

The following matters (the “**Reserved Matters**”) will require the prior consent of each Qualified Investor Shareholder:

- 9.1 any material amendment to the organisational documents of Topco, in a manner that would adversely and disproportionately affect a Qualified Investor Shareholder compared to KKR Investor and its permitted transferees;
- 9.2 the voluntary liquidation or winding-up of Topco;
- 9.3 any transactions between Topco (or its subsidiaries, including IQGeo), on the one hand, and any Topco shareholder (or any of its related parties) on the other hand, other than on arm’s length terms;
- 9.4 any raising of new equity capital or issue of any securities by any member of the Topco Group otherwise than in connection with any refinancing of the Topco Redeemable Shares or in accordance with pre-emption rights;
- 9.5 any return of capital, redemption or buy-back of shareholder instruments or recapitalisation where any Topco shareholder is participating in any economic benefit received as a result of such process, of or by any member of the Topco Group other than on a pro rata basis as between the Topco Ordinary Shareholders;
- 9.6 any dividends or distributions declared, paid or made to Topco shareholders other than on a pro rata basis as between the Topco Ordinary Shareholders and otherwise than in accordance with the organisational documents of Topco and the rights of the Topco Shares;
- 9.7 the commencement or settlement of any litigation which could result in a payment to or by any member of the Topco Group that is greater than 10 per cent. of (i) the Topco Group’s consolidated adjusted revenue, as reported in the management accounts of the Topco Group, or (ii) the Topco Group’s consolidated gross margin, as reported in the management accounts of the Topco Group; or (iii) the Topco Group’s earnings before interest, taxes, depreciation, and amortisation, in each case in the 12 months preceding the date of such commencement or settlement (as relevant);
- 9.8 the making of any material amendment to the nature of the business of IQGeo or the Topco Group; and
- 9.9 the incurrence of material indebtedness in excess of the greater of 2x the annual recurring revenue or 5x the earnings before interest, tax, depreciation and amortisation of the Topco Group,

save, in the case of paragraphs 9.4 and 9.5 above, between wholly-owned members of the Topco Group, provided such action does not disproportionately affect any Qualified Investor Shareholder compared to KKR Investor and its permitted transferees.

The following matters (“**Consultation Matters**”) will require prior consultation with any Qualified Investor Shareholder:

- 9.10 the replacement of any member of senior management of the Topco Group;
- 9.11 any merger, acquisition or disposal involving a member of the Topco Group at a value that is greater than 10 per cent. of (i) the Topco Group’s consolidated adjusted revenue, as reported in the management accounts of the Topco Group, or (ii) the Topco Group’s consolidated gross margin, as reported in the management accounts of the Topco Group; or (iii) the Topco Group’s earnings before interest, taxes, depreciation, and amortization, in each case in the 12 months preceding the date of completion of such merger, acquisition or disposal;
- 9.12 the establishment of any management incentive plan (and any material amendments thereto); and
- 9.13 any sale of interests in Topco that constitutes a change of control or sale of all or substantially all of the assets of Topco.

## 10. INFORMATION RIGHTS

KKR Investor and each Qualified Investor Shareholder will be entitled to customary information rights in relation to Topco and the Topco Group, including the right to receive:

- 10.1 the annual audited consolidated accounts of the Topco Group;
- 10.2 monthly management accounts for the Topco Group, to the extent available; and
- 10.3 copies of all financial or other information provided by the Topco Group to any lender or investor in the Topco Group's debt or debt securities.

## 11. PRE-EMPTION

If at any time prior to an initial public offering Topco proposes to issue new equity securities in Topco (or any instrument to be converted into equity in Topco) to KKR Investor, each other holder of Topco Shares shall be entitled to participate in the issue *pro rata* to the proportion of Topco Shares represented by the number of Topco Shares it holds, excluding the following issues:

- 11.1 to KKR Investor as described above in the penultimate paragraph of paragraph 4 of this Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*);
- 11.2 to KKR Investor to finance the Acquisition or any purchase of IQGeo Shares outside the Acquisition (pursuant to the compulsory acquisition procedure or otherwise);
- 11.3 to Investor Shareholders pursuant to the terms of or in connection with the implementation of the Acquisition;
- 11.4 pursuant to a management incentive plan;
- 11.5 for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets that has been approved by the Topco board; and
- 11.6 in connection with debt financing arrangements of Topco approved by the Topco board where the financing is conditional on Topco issuing equity securities (or any instrument to be converted into equity in Topco) to such debt finance provider.

In the event of an issuance described in paragraphs 11.4 to 11.6, the percentage shareholding of all Topco Ordinary Shareholders will be diluted on a pro rata basis.

## 12. TRANSFER

### ***Restrictions on transfer***

The Topco Investor Shares can only be transferred (i) with the prior written consent of KKR Investor or (ii) pursuant to the drag and tag rights described below.

These restrictions will not prevent indirect transfers of interests or securities in a shareholder of the Topco Investor Shares (or its affiliates), provided that the relevant shareholder remains under the control of the same investment manager or the indirect transfer is to an affiliate.

### ***Right of first offer***

Other than with respect to (i) a transfer pursuant to the drag and tag rights described below in the case of a proposed transfer of Topco Shares or (ii) any transfer of Topco Shares by KKR Investor to an affiliate of KKR Investor, if any holder of Topco Shares intends to sell any of its Topco Shares (in each case, the "**Selling Shareholder**"), then such Selling Shareholder must first offer such Topco Shares to KKR Investor and each (other) Qualified Investor Shareholder as applicable (the "**Non-Selling Shareholders**"). The Non-Selling Shareholders will be entitled to make a binding offer pro rata to their respective proportionate holding of Topco Shares to the Selling Shareholder within 30 calendar days.

The Selling Shareholder will be permitted to accept or reject any offer from any Non-Selling Shareholder within 30 calendar days of receipt of the offer. If the Selling Shareholder rejects an offer from a Non-Selling Shareholder, it cannot, within the next 180 calendar days, accept an offer from a third party at a price per share that is less than the price offered by such Non-Selling Shareholder. Once that

180 calendar day period has expired, if the Selling Shareholder intends to sell any of its Topco Shares, it must re-approach the Non-Selling Shareholders and offer such Topco Shares to them, repeating the process set out above.

If none of the Non-Selling Shareholders make a binding offer to the Selling Shareholder, the Selling Shareholder may enter into definitive documentation with a third-party purchaser within the following 180 calendar days (with such period being extended as required to satisfy any applicable mandatory regulatory conditions) at any price. Again, once that 180 calendar day period has expired, if the Selling Shareholder has not entered into definitive documentation with a third-party purchaser and still intends to sell any of its Topco Shares, it must re-approach the Non-Selling Shareholders and offer such Topco Shares to them, repeating the process set out above.

#### ***Other transfer restrictions***

Further provisions in respect of certain other customary transfer restrictions (including, but not limited to, in respect of the identity of the proposed transferee and requirements in respect of compliance with anti-money laundering, anti-bribery and corruption and anti-sanctions checks, adherence to the Topco Shareholders' Agreement and receipt of necessary regulatory approvals (if applicable)) are set out in the Topco Shareholders' Agreement and the Topco Articles.

#### ***Tag right***

Excluding in respect of any transfer of Topco Shares by KKR Investor to an affiliate of KKR Investor:

- (a) if KKR Investor proposes to transfer any Topco Shares to a third party, Investor Shareholders shall have a customary pro rata "tag" right entitling them to transfer, on the same terms and conditions as KKR Investor, a proportionate number of its Topco Ordinary Shares to the transferee; and
- (b) if KKR Investor proposes to transfer Topco Shares to a third party and such transfer would result in a change of control of Topco, Investor Shareholders shall have the right to transfer, on the same terms and conditions as KKR Investor, all of their Topco Ordinary Shares to the transferee.

#### ***Drag right***

KKR Investor shall have a customary "drag" right in respect of any transfer by KKR Investor of Topco Shares to a third party where such transfer would result in a change of control of Topco. The drag right will entitle KKR Investor to require all Investor Shareholders to transfer their interests in Topco on the same terms and conditions as KKR Investor to such third party purchaser, provided that if the proposed sale is:

- (a) prior to the fifth anniversary of the Effective Date, KKR Investor will only be able to exercise its drag right with respect to an Investor Shareholder if the price per Topco Share of the sale triggering the drag right results in at least a 2.5x multiple on invested capital for such Investor Shareholder; and
- (b) on or after the fifth anniversary but prior to the seventh anniversary of the Effective Date, KKR Investor will only be able to exercise its drag right with respect to an Investor Shareholder if the price per Topco Share of the sale triggering the drag right results in at least a 2x multiple on invested capital for such Investor Shareholder.

After the seventh anniversary of the Effective Date, KKR Investor's drag right will apply regardless of the multiple on invested capital achieved by the relevant sale.

#### ***IPO***

KKR Investor may cause Topco to pursue an initial public offering (an "IPO") at any time. All holders of Topco Shares are required to co-operate and take customary actions in respect of any proposed IPO as are requested by KKR Investor. This shall include, without limitation: (i) entering into customary "lock-up" undertakings; (ii) providing cooperation and assistance to the Topco Group and KKR Investor as may be necessary or reasonably requested to cause an IPO and listing of the Topco Shares or other securities of the Topco Group that are the subject of an IPO ("**IPO Securities**"); and (ii) taking all actions necessary and reasonably within their power to qualify the IPO Securities for trading on any exchange

where securities are traded. Each Topco shareholder will have a right, but not an obligation, to participate in such IPO on a pro rata basis.

### 13. FEES

Any transaction, monitoring or other similar fees payable by the Topco Group shall be paid to the Topco Ordinary Shareholders in proportion to their holdings.

### 14. ELIGIBILITY

In order to be eligible to participate in the Alternative Offer, election by each IQGeo Shareholder will be conditional on such IQGeo Shareholder (i) satisfying relevant legal and regulatory requirements and obligations under overseas securities laws and regulations and (ii) having obtained all required approvals under applicable laws and regulations in connection with the issue of Topco Investor Shares to such IQGeo Shareholder. In addition, Eligible IQGeo Shareholders who elect for the Alternative Offer (and, where relevant, their valid nominee) will be required to provide, and procure that their affiliates and other related persons provide, to Bidco (or any other person as Bidco directs) before any Topco Investor Shares can be issued to them, such materials and information with respect to themselves (and, to the extent applicable, their directors, shareholders, affiliates and other relevant parties) as requested by Bidco and KKR in order to satisfy any applicable antitrust or other regulatory approvals or requirements, and anti-money laundering, anti-bribery and corruption, anti-sanctions and "Know Your Client" checks required by Bidco or KKR (including pursuant to obligations under the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Currency and U.S. Foreign Transactions Reporting Act of 1970, the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Joint Money Laundering Steering Group Guidance Notes (or analogous equivalent) and/or the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended)) (together the "**KYC Information**"). Further details of the steps to be taken by Eligible IQGeo Shareholders (and, where relevant, their valid nominees) in order to satisfy such requirements are set out in this Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) and Part Nine (*How to make an election for the Alternative Offer*) of this document.

### 15. TERMS OF THE ALTERNATIVE OFFER IN THE EVENT OF A SWITCH

In the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to a Takeover Offer, and less than 100 per cent. of the IQGeo Shares have been acquired by Bidco (pursuant to acceptances of the Takeover Offer or otherwise) on or around the date on which the Alternative Offer closes (the "**Scale-back Date**"), the total number of Topco Offer Shares issued to KKR Investor and Investor Shareholders on or around the Scale-back Date (inclusive of any Topco Shares already issued to KKR Investor prior to such date) will be reduced pro rata such that the maximum number of Topco Investor Shares available to IQGeo Shareholders under the Alternative Offer will remain equal to the equivalent of 30 per cent. of the total Topco Offer Shares following the settlement of consideration due to IQGeo Shareholders who have accepted the Takeover Offer (either the Cash Offer or the Alternative Offer) on or before the Scale-back Date.

In that event, to the extent the elections for the Alternative Offer are unable to be satisfied in full, the entitlement to Topco Investor Shares of each IQGeo Shareholder who has made a valid election will be reduced on a *pro rata* basis and rounded down to the nearest whole number, and the balance of the consideration due to such IQGeo Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

If, following a scale-back of the Alternative Offer elections as described above, (i) further IQGeo Shares are acquired for cash by or on behalf of Bidco after the Scale-back Date (under the Cash Offer or the compulsory acquisition procedure or otherwise), and (ii) the Topco Ordinary Shares or the Topco Redeemable Shares to be issued to fund those acquisitions were not included in the calculation of the above 30 per cent. maximum entitlement of the Investor Shareholders, any additional Topco Ordinary Shares and Topco Redeemable Shares (together, the "**Additional Topco Cash Funding Shares**") which are to be issued in order to fund those cash acquisitions, will be allocated as follows (either by



way of pre-emption or catch-up rights), in order to give the Investor Shareholders an opportunity to maintain their percentage holding of Topco Shares:

- 15.1 30 per cent. of the Additional Topco Cash Funding Shares shall be offered to the Investor Shareholders in the form of Topco Ordinary Shares for subscription on a pro rata basis;
- 15.2 61 per cent. of the Additional Topco Cash Funding Shares shall be issued to KKR Investor in the form of Topco Ordinary Shares; and
- 15.3 9 per cent. of the Additional Topco Cash Funding Shares shall be issued to KKR Investor in the form of Topco Redeemable Shares.

If, however, the Additional Topco Cash Funding Shares offered to the Investor Shareholders under paragraph 15.1 above are not taken up in full the total number of Topco Ordinary Shares to be issued to the Investor Shareholders under paragraph 15.1 will be reduced accordingly, and the balance of the Additional Topco Cash Funding Shares will instead be issued to KKR Investor in the form of (i) additional Topco Redeemable Shares up to the Topco Redeemable Share Maximum; and (ii) additional Topco Ordinary Shares (for the balance).

## **16. GOVERNING LAW AND JURISDICTION**

The Topco Shareholders' Agreement and any non-contractual or other obligations arising out of or in connection with it shall be governed by English law. The courts of England will have exclusive jurisdiction to decide any dispute which may arise out of or in connection with the Topco Shareholders' Agreement.

## PART NINE

### HOW TO MAKE AN ELECTION FOR THE ALTERNATIVE OFFER

#### 1. MAKING AN ELECTION

##### 1.1 *Shares held in certificated form*

You should note that if you hold Scheme Shares in certificated form and are not a Restricted Shareholder and you wish to make an election under the Alternative Offer, you must complete and sign the GREEN Form of Election in accordance with the instructions printed thereon and return it to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

**If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an election under the Alternative Offer, do not return the GREEN Form of Election.**

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

If you have more than one designation in IQGeo's register of members in respect of Scheme Shares, and you wish to elect for the Alternative Offer in relation to all such designations, you are required to complete a separate Form of Election for each designation of such Scheme Shares.

Any IQGeo Shareholder who has validly elected for the Alternative Offer may, by written notice to Link Group, withdraw their election for the Alternative Offer in relation to all such designations, provided that such notice is received by Link Group by no later than the Election Return Time.

**IQGeo Shareholders who wish to elect for the Alternative Offer must satisfy the eligibility criteria set out in paragraph 14 of Part Eight (*Summary of the Alternative Offer, the Topco Ordinary Shares and Topco Group*) and are required to deliver KYC Information to Bidco (or any other person as Bidco directs) at or prior to the Election Return Time. IQGeo Shareholders are strongly encouraged to contact Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk), as soon as possible and well in advance of the Election Return Time, to confirm that they intend to elect for the Alternative Offer. Full name, address, a contact email address and telephone number should be provided to Link Group so that such IQGeo Shareholder (and, where relevant, its valid nominee) can be contacted by Bidco in respect of the provision of KYC Information. Details of the KYC Information required will not be provided by Bidco unless an IQGeo Shareholder has informed Link Group of his/her/its intention to elect for the Alternative Offer. The KYC Information is subject to the approval of Bidco and KKR at their sole discretion, and failure to deliver KYC Information in a form satisfactory to Bidco and KKR at or prior to the Election Return Time may result in the purported election being treated as invalid. Further details on eligibility requirements are included at Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*).**

If you need further copies of the Form of Election, please call Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that helpline operators cannot provide commercial, financial, tax or legal advice and calls may be recorded and monitored for security and training purposes.

##### 1.2 *Shares held in uncertificated form (CREST)*

You should note that if you hold Scheme Shares in uncertificated form and you wish to elect for the Alternative Offer and are not a Restricted Shareholder, you should not return a GREEN Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in

respect of which you wish to elect for the Alternative Offer to the relevant escrow account using a transfer to escrow instruction (“**TTE Instruction**”) specifying Link Group (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent (“**Escrow Agent**”), as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time.

Save as set out this Part Nine (*How to make an election for the alternative offer*), you cannot elect to receive Topco Investor Shares for some but not all of your Scheme Shares, but you may make different elections for portions of your holding which are recorded with separate designations in the IQGeo register of members.

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

- (a) the number of Scheme Shares to be transferred to escrow;
- (b) your member account ID;
- (c) your participant ID;
- (d) the participant ID of the Escrow Agent, which is RA10;
- (e) the member account ID of the Escrow Agent, which is 22434IQG;
- (f) the ISIN number of the Scheme Shares, which is GB00B3NCXX73;
- (g) the intended settlement date, which should be as soon as possible and in any event by the Election Return Time;
- (h) the corporate action number for the transaction, which is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (in the shared note field of the TTE Instruction).

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

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

Please note that if: (i) you elect for the Alternative Offer in respect of Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instructions to settle prior to the Election Return Time in accordance with the instructions set out above, your election for the Alternative Offer will to that extent be invalid and you will receive cash consideration under the Cash Offer as if you had not elected for the Alternative Offer.

An election for the Alternative Offer is revocable until the Election Return Time. If you have submitted a TTE Instruction, you may withdraw your TTE Instruction through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Election Return Time. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn;
- (b) your member account ID;
- (c) your participant ID;
- (d) the ISIN number of the Scheme Shares, which is GB00B3NCXX73;
- (e) the participant ID of the Escrow Agent, which is RA10;
- (f) the member account ID of the Escrow Agent, which is 22434IQG;
- (g) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (j) a CREST standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Link Group verifying that the withdrawal request is validly made. Accordingly, Link Group will, on behalf of IQGeo and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message. Alternatively, you may revoke an election for the Alternative Offer by notice in writing in accordance with this document.

### **1.3 TTE Instructions**

The Election Return Time will be 1.00 p.m. on the date falling seven days prior to the date of the Scheme Court Hearing (which remains to be set but is currently expected to take place during Q3 2024). For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date of the Scheme Court Hearing is set and announced. Once the date of the Scheme Court Hearing is set, IQGeo will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> and Bidco's website at <https://www.documentdisplay.com>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

### **1.4 Nominee shareholder elections for the Alternative Offer**

Nominee and similar holders of Scheme Shares are responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant underlying indirect owner and are validly completed. None of IQGeo, Bidco or Link Group shall:

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

For CREST nominees that operate pooled accounts, partial elections to receive Topco Investor Shares will be permitted as long as the election represents the total number of Scheme Shares held on behalf of the person giving the instruction to such CREST nominee. Any person who owns Scheme Shares through a nominee or similar arrangement, either in uncertificated or certificated form, who wishes to elect for the Alternative Offer may need first to arrange with such nominee for the transfer of such

Scheme Shares into its own name and then make an election for the Alternative Offer in its own name (unless such person's nominee is able to make the election on his/her/its behalf in accordance with the terms of the Alternative Offer).

Subject to the terms and conditions of the Alternative Offer, an Eligible Scheme Shareholder who has validly elected for the Alternative Offer may nominate another person to receive the Topco Investor Shares that such Eligible Scheme Shareholder is entitled to receive under the Alternative Offer. For a nomination to be valid and accepted by Bidco, the nominated person must: (i) demonstrate, to Bidco's satisfaction, that it is, or it will be holding the relevant Topco Investor Shares on behalf of (A) the nominating Scheme Shareholder, or (B) the person(s) on whose behalf the nominating Scheme Shareholder holds the relevant Scheme Shares as at the Scheme Record Time, or (C) the person(s) who has/have discretionary management powers and control over those relevant Scheme Shares held by the nominating Scheme Shareholder as at the Scheme Record Time; (ii) satisfy the eligibility criteria as set out in paragraph 14 of Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*) of this document including the provision of satisfactory KYC Information; and (iii) deliver a validly executed power of attorney, in a form satisfactory to Bidco on the terms set out in clause 1.4 of Part Four (*The Scheme of Arrangement*) of this document as if such nominated person were the nominating Eligible Scheme Shareholder.

To nominate a person other than the Eligible Scheme Shareholder to receive the Topco Investor Shares that such Eligible Scheme Shareholder is entitled to receive under the Alternative Offer, please contact Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk) and provide the following information of the nominated person, as well as evidence demonstrating how such nominated person satisfies the requirements set out in the preceding paragraph:

- (a) for an individual: full name and address;
- (b) for a company: full legal name, registered number (if applicable), registered address and country of incorporation; and
- (c) for a partnership: full name, registered number (if applicable) and full name and registered number (if applicable) of the general partner and limited partner(s).

In all cases, a contact email address and telephone number should be provided to Link Group so that the relevant nominated person can be contacted by Bidco in respect of the provision of KYC Information. Further details on eligibility requirements are included at Part Eight (*Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group*).

Where such a nomination has been validly made and accepted by Bidco prior to the settlement of consideration under the Alternative Offer, Bidco shall allot and issue the relevant Topco Investor Shares to such nominated person; otherwise, the Topco Investor Shares will be issued to the Eligible Scheme Shareholder.

## **2. GENERAL**

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

No election under the Alternative Offer will be valid unless, in the case of certificated shares, a GREEN Form of Election is completed in all respects and returned to Link Group in accordance with paragraph 1.1 of this Part Nine (*How to make an election for the Alternative Offer*), or in the case of uncertificated shares, an appropriate TTE Instruction is settled, in each case, by the Election Return Time.

If any Form of Election, in the case of certificated shares, or TTE Instruction, in the case of uncertificated shares, to make an election under the Alternative Offer is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date (including in the event that the required KYC Information has not been received in a form satisfactory to Bidco and KKR at or prior to such time), such election shall, for all purposes, be void and the Scheme Shareholder purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the Alternative Offer and the relevant Scheme

Shareholder will, upon the Scheme becoming Effective, only be entitled to receive the cash consideration due under the Cash Offer in respect thereof.

Bidco reserves the right at its sole discretion to determine that any Scheme Shareholder electing for the Alternative Offer is a Restricted Shareholder and to refuse to issue Topco Investor Shares to that Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive cash consideration under the Cash Offer. Bidco will not be liable to any Scheme Shareholder for making such determination.

Without prejudice to any other provision of this Part Nine (*How to make an election for the Alternative Offer*) or the Form of Election or otherwise, Bidco reserves the right in its absolute discretion to treat as valid in whole or in part any election for the Alternative Offer which is not entirely in order.

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

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

- (a) an irrevocable authority pursuant to which Bidco shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of IQGeo or any class of its shareholders) attaching to the Scheme Shares to which such Form of Election or TTE Instruction (as applicable) relates;
- (b) an authority to IQGeo from such Scheme Shareholder to send any notice, warrant, document or other communication issued after the Effective Date which may be required to be sent to him/her/it as a member of IQGeo (including any share certificate(s) or other document(s) of title issued as a result of the conversion of such Scheme Shares into certificated form) to Bidco c/o Link Group at Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom;
- (c) an authority to Bidco or any director of Bidco to appoint any person to sign any instrument(s) of transfer or to Bidco or any director of Bidco to sign any consent to short notice on his/her/its behalf in respect of such Scheme Shares, and to attend any such meeting or execute a form of proxy (and, where appropriate, any appointment pursuant to section 323 of the Companies Act) in respect of such Scheme Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of IQGeo or its members (or any of them) (and any adjournment thereof);
- (d) a further authority to Bidco or any director of Bidco to exercise or refrain from exercising the votes attaching to such Scheme Shares on his/her/its behalf;
- (e) the agreement of such Scheme Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such Scheme Shareholder not to appoint a proxy or

corporate representative to attend, and not himself/herself/itself to attend, any such general meeting or separate class meeting;

- (f) the agreement of such Eligible Scheme Shareholder to treat or report the Acquisition, to the extent required (e.g. due to such person's US residency) for US federal income tax purposes, as a transfer of the Scheme Shares held by it/him/her to Topco;
- (g) the appointment of each of IQGeo and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to execute (in such form as Bidco may require) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument, any Section 431 Election or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable in connection with the Alternative Offer;
- (h) the irrevocable appointment of each of IQGeo and/or Bidco and/or any one or more of their respective directors as his/her/its agent and/or attorney to execute and deliver, on behalf of such Scheme Shareholder, as a deed, the Topco Shareholders' Agreement or a deed of adherence by such Scheme Shareholder to the Topco Shareholders' Agreement in accordance with clause 1.4 of Part Four (*The Scheme of Arrangement*) of this document; and
- (i) a representation and warranty to each of Topco and Bidco that he/she/it is not prohibited by law from electing to receive the Alternative Offer.

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

The Form of Election and TTE Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the terms of this Part Nine (*How to make an election for the Alternative Offer*) and the relationship between a Scheme Shareholder, Topco, Midco 1, Midco 2, Midco 3, Bidco and/or Link Group shall be governed by and construed in accordance with English law.

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

The execution of a Form of Election or TTE Instruction (as applicable) by or on behalf of a Scheme Shareholder will constitute his/her/its agreement that the provision set out above is included for the benefit of Bidco, IQGeo, Link Group and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part Nine (*How to make an election for the Alternative Offer*) each of Topco, Midco 1, Midco 2, Midco 3, Bidco and/or Link Group and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election or TTE Instruction in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

Neither Topco, Midco 1, Midco 2, Midco 3, Bidco, Link Group nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part Nine (*How to make an election for the Alternative Offer*) or otherwise in connection therewith.

Any IQGeo Shareholder who has validly elected for the Alternative Offer may, by written notice to Link Group (and in the case of IQGeo Shares held in uncertificated form, by following the instructions in

paragraph 1 of this Part Nine (*How to make an election for the Alternative Offer*)), withdraw their election for the Alternative Offer, provided that such notice is received by Link Group no later than the Election Return Time.

If the Scheme does not become Effective in accordance with its terms, any election made shall cease to be valid.

If the Scheme lapses or is withdrawn, or a Scheme Shareholder withdraws its Form of Election, all documents lodged with any Form of Election shall be returned to such Scheme Shareholder as soon as practicable (and in any event with 14 days of such lapsing or withdrawal). If you hold Scheme Shares in uncertificated form and the Scheme does not become Effective in accordance with its terms, the Escrow Agent will transfer back to you immediately all of your Scheme Shares that were transferred to an escrow balance.



## PART TEN

### RULE 24.11 ESTIMATE OF VALUE LETTER

Directors of Geologist Bidco Limited  
Geologist Bidco Limited  
Duo Level 6,  
280 Bishopsgate,  
London, United Kingdom,  
EC2M 4RB

**Recommended cash acquisition of IQGeo Group plc (“IQGeo”)**

by

**Geologist Bidco Limited (“Bidco”)**

**(a newly formed company wholly-owned by funds advised by  
Kohlberg Kravis Roberts & Co. L.P. and its affiliates (“KKR”))**

**Estimated Value of Topco Investor Shares**

Dear Sirs,

Pursuant to the requirements of the Takeover Code, you have requested our opinion as to the estimated value of the Topco Investor Shares offered by Bidco to Eligible IQGeo Shareholders (the “**Estimated Value**”) under the Alternative Offer.

Capitalised terms used in this letter will, unless otherwise stated, have the same meanings given to them in the document of which this letter forms part dated 6 June 2024 (being, the “**Scheme Document**”).

Under the terms of the Acquisition, for each IQGeo Share held, eligible IQGeo Shareholders will be entitled (subject to the terms and conditions set out in the Scheme Document) to receive the Cash Offer of 480 pence in cash.

As an alternative to the Cash Offer, subject to the terms and conditions set out in the Scheme Document, Eligible IQGeo Shareholders may elect, in respect of all (but not part only) of their IQGeo Shares, to receive the number of Topco Investor Shares set forth below (to be issued pursuant to the mechanism set out in paragraph 10 of Part Two of the Scheme Document) in lieu of the Cash Offer to which they are otherwise entitled:

**for each IQGeo Share: 0.1 Topco Investor Share**

The number of Topco Investor Shares due to each Eligible IQGeo Shareholder who has made a valid election under the Alternative Offer will be rounded down to the nearest whole number of Topco Investor Shares. Fractional entitlements to Topco Investor Shares will not be allotted or issued to such IQGeo Shareholder and will be disregarded.

Accordingly, by way of example, if an IQGeo Shareholder with 1,001 IQGeo Shares validly elects to receive the Alternative Offer, it will be entitled to receive 100 Topco Investor Shares.

The maximum number of Topco Investor Shares available to the IQGeo Shareholders under the Alternative Offer will be limited to the equivalent of 30 per cent. of the total share capital of Topco in issue immediately following the issue of the Topco Offer Shares (as defined below) (the “**Alternative Offer Maximum**”).

If valid elections are received from Eligible IQGeo Shareholders in respect of a number of IQGeo Shares that would require the issue of Topco Investor Shares exceeding the Alternative Offer Maximum, such elections will be unable to be satisfied in full. In these circumstances, the entitlement to Topco Investor Shares of each IQGeo Shareholder who has made a valid election will be reduced on a pro rata basis and rounded down to the nearest whole number, and the balance of the consideration due to such IQGeo Shareholder will be paid in cash in accordance with the terms of the Cash Offer.

The availability of the Alternative Offer is conditional upon valid elections being made in respect of such number of IQGeo Shares as represent at least 15 per cent. of the IQGeo Shares in issue at the Scheme Record Time, failing which it will lapse. In these circumstances, no Topco Investor Shares will be issued and the consideration payable in respect of each IQGeo Share will be settled entirely in cash in accordance with the terms of the Cash Offer.

The Topco Investor Shares will be unlisted securities and we understand from Bidco that there are no plans for them to be listed or admitted to trading on any exchange or market for the trading of securities.

The Topco Investor Shares will also be non-transferrable (save with the prior consent of KKR Investor or pursuant to the drag along and tag along rights) and will be subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder.

KKR Investor may cause Topco to pursue an initial public offering (“**IPO**”) at any time, All holders of Topco Investor Shares would be required to co-operate and take customary actions in respect of any proposed IPO as are requested by KKR Investor.

### **Purpose**

This Estimated Value has been provided to the directors of Bidco solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and Rothschild & Co expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

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

Our view as expressed in this letter is limited to an estimate of the value of the Topco Investor Shares being offered to Eligible IQGeo Shareholders in connection with the Acquisition as at 6 June 2024. The Estimated Value does not represent the value that a holder of Topco Investor Shares may realise on any future sale of such Topco Investor Shares, it being noted that such value realised on any future sale of Topco Investor Shares may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources.

### **Information**

In arriving at an Estimated Value, we have held discussions with members of the investment advisory team of KKR and we have, among other things, reviewed or otherwise taken the following into account:

- (a) the standalone base case financial projections of the Topco Group prepared by the investment advisory team of KKR;
- (b) certain publicly available financial statements as well as certain other publicly available business and financial information relating to IQGeo, including financial projections prepared by research analysts;
- (c) certain information provided by IQGeo to Bidco relating to the business, operations, financial condition and prospects of IQGeo;
- (d) the commercial assessments of KKR and the Bidco Directors with respect to the business, operations, financial condition and prospects of the Topco Group;
- (e) the rights and restrictions attached to the Topco Investor Shares as summarised and contained in the Scheme Document, the Topco Shareholders’ Agreement and the Topco Articles (as applicable), although we are not lawyers and our review should in no way be construed as constituting legal advice;
- (f) the terms of the Acquisition and its proposed financing; and
- (g) such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In performing our analyses, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or which was furnished to or discussed with us by or on behalf of Bidco or KKR or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness.

With respect to the Topco Group financial projections reviewed by us, we have assumed that they have been reasonably and properly prepared by Bidco or KKR on the basis of its current estimates and judgements of the future financial performance of the Topco Group. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based.

We note that these Topco Group financial projections are the sole responsibility of Bidco and the Bidco Directors and were not prepared for the purposes of Rule 24.11 of the Takeover Code or the giving of our views on the Estimated Value as set out in this letter. We also note that these Topco Group financial projections can differ significantly from financial projections prepared by research analysts and incorporate certain assumptions regarding future growth and value creation initiatives. The ability of the Bidco board to generate future value is inherently uncertain and subject to market conditions and other factors outside the control of the Topco Group and accordingly we have also taken into account the financial projections prepared by research analysts in giving of our views on the Estimated Value.

We have not conducted or been provided with any valuation or appraisal of any assets or liabilities of the Topco Group, nor have we evaluated the solvency of the Topco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. We have assumed for the purposes of this letter that the Acquisition will become Effective in accordance with its terms with no modification or delay.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a Topco Investor Share may be different from, including potentially considerably less than or more than, the Estimated Value.

Our view on the Estimated Value as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Topco Group and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter. It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Topco Group and other factors which generally influence the valuation of companies and securities may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to by the Takeover Code.

## **Methodology**

In arriving at the Estimated Value, we have, among other things:

- (a) undertaken a discounted cash flow analysis based on both the standalone financial projections as prepared by the investment advisory team of KKR;
- (b) considered a range of other widely accepted valuation methods including, inter alia, trading and precedent transaction multiples, research analyst target prices, and applying appropriate target returns rates under leveraged buyout analysis;
- (c) referenced the historical trading prices and the implied trading valuations of the IQGeo Shares on the AIM market of the London Stock Exchange;
- (d) taken into account the proposed financing structure for the Topco Group, costs and expenses payable in respect of the Acquisition and additional capital provided by the KKR Funds to fund such costs and expenses; and
- (e) considered the lack of both a liquid market and non-transferability for the Topco Investor Shares and the risk factors pertaining to the Topco Investor Shares as summarised and contained in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles (as applicable).

The Estimated Value is based on theoretical valuation techniques and is highly sensitive to changes in assumptions about the future financial performance of the Topco Group and the terms agreed for any

event resulting in a return of capital. As a result, there can be no assurance that the actual value of a Topco Investor Share will not be higher or lower than the Estimated Value.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty, include, but are not limited to, the following factors:

- (a) the Topco Investor Shares are unquoted and there is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities;
- (b) the Topco Investor Shares will not be transferable, save with the prior consent of KKR Investor or pursuant to drag along and tag along rights, and are also subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder;
- (c) KKR Investor may cause Topco to pursue an IPO requiring all holders of Topco Investor Shares to co-operate and take customary actions in respect of any proposed IPO as are requested by KKR Investor;
- (d) the holders of Topco Investor Shares will not enjoy any minority protections or other rights save for those rights provided for in the Topco Shareholders' Agreement and the Topco Articles and those rights prescribed by applicable law;
- (e) upon the Scheme becoming Effective, the Topco Group will be controlled by the KKR Funds;
- (f) holders of Topco Investor Shares may be required in the future to sell Topco Investor Shares under the terms of the drag along rights contained in both the Topco Shareholders' Agreement and the Topco Articles;
- (g) Topco is not a company to which the Takeover Code applies and the protections of the Takeover Code will not be available to IQGeo Shareholders electing for the Alternative Offer; and
- (h) the value of Topco Investor Shares will be subject to the same trading risks as are faced by IQGeo currently, including risk in the trading performance of IQGeo.

Rothschild & Co has made an assessment of a relevant percentage discount range to be applied to the value of a Topco Investor Share to reflect paragraphs (a) to (b) above and also considered alternative approaches of adjusting cost of capital and discount rates to reflect paragraphs (a) to (b) above. For the avoidance of doubt, whilst Rothschild & Co has considered the items above in assessing Estimated Value we have not attempted to apply any discount to reflect paragraphs (c) – (h) as we believe the Eligible IQGeo Shareholders may each have a different view of the impact of these factors on their assessment of the value of Topco Investor Shares.

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

No account has been taken of any potential transaction costs that a holder of Topco Investor Shares may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Topco to a third party or a liquidation of Topco and which might be expected to reduce any return to a holder of Topco Investor Shares upon the occurrence of such an event.

In performing this analysis, we have made numerous assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco, IQGeo, and KKR. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of Topco Investor Shares.

### **The Estimated Value**

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the Estimated Value of a Topco Investor Share is within a range of 3,370 pence – 3,900 pence (implying 337 pence – 390 pence for the Alternative Offer per IQGeo Share). This Estimated Value implies an enterprise value of £217.5 million to £254.3 million at the bottom and top of the range respectively, after adjusting for the

IQGeo net debt position as set out in the sources of information and bases of calculation in paragraph 13.1.3 in Part Seven the Scheme Document.

As noted above, Eligible IQGeo Shareholders should note that the Estimated Value is highly sensitive to a number of assumptions, including amongst others the future financial performance of the Topco Group.

Any assessment of the value of the Alternative Offer and the Topco Investor Shares needs to take into account an individual Eligible IQGeo Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value only incorporates an assumed level of discount for trading illiquidity and non-transferability of the Topco Investor Shares. The Estimated Value does not incorporate a discount for other governance-related and structural features and risk factors pertaining to the Topco Investor Shares; each Eligible IQGeo Shareholder should individually take these factors into account.

The Eligible IQGeo Shareholders who may be considering a continuing investment in the future of Bidco through the Topco Investor Shares should read carefully all the information relating to the Alternative Offer and the Topco Investor Shares contained in the Scheme Document, including, without limitation, the section headed "Risk factors and other investment considerations to the Alternative Offer" contained in paragraph 11 of Part Two of the Scheme Document.

### **General**

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

Rothschild & Co will receive fees from KKR and/or Bidco in respect of its services in connection with the provision of this letter. In addition, KKR and Bidco have agreed to indemnify Rothschild & Co for certain liabilities arising out of its engagement. Preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies managed or advised by KKR for which we and such of our affiliates have received customary compensation.

Rothschild & Co has not provided, nor will they provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, Rothschild & Co express no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Offer or the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition.

Eligible IQGeo Shareholders should ascertain whether acquiring or holding the Topco Investor Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Investor Shares are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Alternative Offer. In particular, Scheme Shareholders should note that the Topco Investor Shares are not transferrable (save with the prior consent of KKR Investor or pursuant to the drag along and tag along rights), and will be subject to a right of first offer in favour of KKR Investor and any Qualified Investor Shareholder, will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Scheme Shareholder as to whether such Scheme Shareholder should vote in favour of the Scheme at the Court Meeting or the IQGeo Resolution to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such Scheme Shareholder should accept the Cash Offer or make any election pursuant to the Alternative Offer. Other than as required pursuant to the Takeover Code or as the Panel or the Court may otherwise require, this letter may not be disclosed,

referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case. This letter may be reproduced in full in the Scheme Document to be sent to Scheme Shareholders on the basis that no duties or responsibilities are accepted by Rothschild & Co to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours very truly,

for and on behalf of  
N.M. Rothschild & Sons Limited  
**Philippe Noël**

## PART ELEVEN

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

<b>“Acquisition”</b>	the recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of IQGeo not already owned or controlled by the Bidco Group, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Bidco so elects under certain circumstances described in this document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>“Additional Topco Cash Funding Shares”</b>	has the meaning given in paragraph 15 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Adjusted EBITDA”</b>	as defined on page 28 of IQGeo FY2023 ARA;
<b>“Adjusted EBITDAC”</b>	Adjusted EBITDA less capitalised product development costs for the same period;
<b>“AIM” or “AIM Market”</b>	the AIM Market of the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>“Alternative Offer”</b>	has the meaning given in paragraph 2 of Part One ( <i>Letter from the Chairman of IQGeo Group plc</i> ) of this document;
<b>“Alternative Offer Election”</b>	an election whereby Eligible Scheme Shareholders elect to accept the Alternative Offer pursuant to a Form of Election or a TTE Instruction;
<b>“Alternative Offer Maximum”</b>	has the meaning given in paragraph 10 of Part Two ( <i>Explanatory Statement</i> ) of this document;
<b>“Announcement”</b>	the announcement of a firm intention to make an offer for the entire issued and to be issued share capital of IQGeo pursuant to Rule 2.7 of the Takeover Code made by Bidco and IQGeo on 14 May 2024;
<b>“Authorisations”</b>	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>“Bidco”</b>	Geologist Bidco Limited, a private limited company incorporated under the laws of England and Wales with registered number 15702303;
<b>“Bidco Articles”</b>	the articles of association of Bidco;
<b>“Bidco Directors”</b>	Rami Mofak Bibi and Patrick Joseph Devine;
<b>“Bidco Group”</b>	Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings;
<b>“Bidco Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 to be issued by Bidco pursuant to the Alternative Offer;

<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>“Cash Offer”</b>	has the meaning given in paragraph 2 of Part One ( <i>Letter from the Chairman of IQGeo Group plc</i> ) of this document;
<b>“Cavendish”</b>	Cavendish Capital Markets Limited;
<b>“Closing Price”</b>	the closing middle market price of an IQGeo Share on a particular trading day as derived from Bloomberg;
<b>“Companies Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Part Three ( <i>Conditions and Certain Further Terms of the Scheme and the Acquisition</i> ) of this document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement between Kohlberg Kravis Roberts & Co. Partners LLP and IQGeo dated 25 March 2024;
<b>“Co-operation Agreement”</b>	the agreement dated 14 May 2024 between Bidco and IQGeo relating to, among other things, the implementation of the Acquisition;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CPC”</b>	Commission for the Protection of Competition of the Republic of Cyprus;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“Dealing Disclosure”</b>	has the meaning given to it by Rule 8 of the Takeover Code;
<b>“Disclosed”</b>	the information fairly disclosed by, or on behalf of IQGeo: (i) in the IQGeo FY2023 ARA; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of IQGeo before the publication of the Announcement; (iv) in the virtual data room operated on behalf of IQGeo for the purposes of the Acquisition (which Bidco and/or its advisers were able to access prior to the date of the Announcement); or (v) as otherwise fairly disclosed to Bidco (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of the Announcement;
<b>“Effective Date”</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Bidco elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly;



<b>“Election Return Time”</b>	1.00 p.m. on the date falling seven days prior to the date of the Court Hearing;
<b>“Eligible IQGeo Shareholder”</b>	an IQGeo Shareholder (other than Restricted Shareholders) that satisfies the requirements of paragraph 14 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Eligible Scheme Shareholder”</b>	a Scheme Shareholder (other than a Restricted Shareholder) that satisfies the requirements of paragraph 14 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Equity Commitment Letter”</b>	the equity commitment letter dated 14 May 2024 entered into between Bidco, KKR Global Impact Fund II SCSp and Next Generation Technology Growth Fund III SCSp;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Evercore”</b>	Evercore Partners International LLP;
<b>“Excluded Shares”</b>	(i) any IQGeo Shares of which Bidco or any member of the Bidco Group is the holder or in which Bidco or any member of the Bidco Group is beneficially interested; or (ii) any IQGeo Shares which are for the time being held by IQGeo as treasury shares (within the meaning of the Companies Act);
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out at Part Two ( <i>Explanatory Statement</i> ) of this document;
<b>“Exit ARR”</b>	exit annual recurring revenue, as defined on page 26 of IQGeo FY2023 ARA, being the current go forward run rate of annually renewable subscription and maintenance & support agreements;
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, or any successor regulatory body;
<b>“Form of Election”</b>	the GREEN form of election to be sent to Scheme Shareholders by or on behalf of IQGeo pursuant to which a Scheme Shareholder may make an election to receive the Alternative Offer;
<b>“Forms of Proxy”</b>	the forms of proxy in connection with each of the Court Meeting and General Meeting which accompany this document (each a <b>“Form of Proxy”</b> );
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“FY2022”</b>	the financial year ended 31 December 2022;
<b>“FY2023”</b>	the financial year ended 31 December 2023;
<b>“General Meeting”</b>	the general meeting of IQGeo Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the IQGeo Resolution;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Investor Shareholders”</b>	holders of Topco Investor Shares;

<b>“In-year Recurring Revenue”</b>	as defined on page 26 of IQGeo FY2023 ARA, being the value of annual recurring revenue agreements from IQGeo product sales that are taken to revenue in IQGeo’s consolidated income statement;
<b>“IQGeo” or “the Company”</b>	IQGeo Group plc, a public limited company incorporated in England and Wales with registered number 05589712;
<b>“IQGeo Articles”</b>	the articles of association of IQGeo in force from time to time;
<b>“IQGeo Directors” or “IQGeo Board” or “Board”</b>	the directors of IQGeo;
<b>“IQGeo FY2023 ARA”</b>	the annual report and accounts of IQGeo for FY2023;
<b>“IQGeo Group”</b>	IQGeo and its subsidiary undertakings and where the context permits, each of them;
<b>“IQGeo Resolution”</b>	the shareholder resolution of IQGeo necessary to approve, implement and effect the Scheme and the Acquisition which includes, amongst other things, certain amendments to the IQGeo Articles;
<b>“IQGeo Shareholders”</b>	the holders of IQGeo Shares;
<b>“IQGeo Share Plans”</b>	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 (in each case as amended from time to time);
<b>“IQGeo Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 2 pence each in the capital of IQGeo and any further such ordinary shares which are unconditionally allotted or issued;
<b>“Kestrel Partners”</b>	Kestrel Partners LLP;
<b>“KKR”</b>	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
<b>“KKR Investor”</b>	KKR Geologist Aggregator L.P. or another entity or partnership to be formed at the direction of, and directly or indirectly wholly owned by, funds advised by KKR for the purpose of holding Topco Sponsor Shares and Topco Redeemable Shares and implementing the Acquisition;
<b>“KKR Responsible Persons”</b>	the persons whose names are set out in paragraph 2.3 of Part Seven ( <i>Additional Information</i> ) of this document;
<b>“KYC Information”</b>	has the meaning given in paragraph 14 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Last Practicable Date”</b>	4 June 2024 (being the last practicable date before the publication of this document);
<b>“Link Group”</b>	a trading name of Link Market Services Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL;
<b>“Loan Notes”</b>	the Bidco Loan Notes, the Midco 1 Loan Notes, the Midco 2 Loan Notes and the Midco 3 Loan Notes;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;

<b>“Long Stop Date”</b>	11.59 p.m. on 14 February 2025 or such later time or date, if any, (a) as IQGeo and Bidco may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>“Meetings”</b>	the Court Meeting and the General Meeting and “Meeting” shall be constructed accordingly;
<b>“Midco 1”</b>	Geologist Midco 1 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750447;
<b>“Midco 1 Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 to be issued by Midco 1 pursuant to the Alternative Offer;
<b>“Midco 1 Put and Call Deed”</b>	the put and call option deed to be entered into between Midco 1 and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominee);
<b>“Midco 2”</b>	Geologist Midco 2 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750573;
<b>“Midco 2 Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 to be issued by Midco 2 pursuant to the Alternative Offer;
<b>“Midco 2 Put and Call Deed”</b>	the put and call option deed to be entered into between Midco 2 and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominee);
<b>“Midco 3”</b>	Geologist Midco 3 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750713;
<b>“Midco 3 Loan Notes”</b>	the unsecured loan notes due 2034 of £0.01 to be issued by Midco 3 pursuant to the Alternative Offer;
<b>“Midco 3 Put and Call Deed”</b>	the put and call option deed to be entered into between Midco 3 and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominee);
<b>“Non-Executive Directors”</b>	Paul Taylor, Robert Sansom, Ian Kershaw, Matthew Royde, Andrew MacLeod and Carolyn Rand;
<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to IQGeo, which commenced on 14 May 2024, the date of the Announcement;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“Overseas Shareholders”</b>	IQGeo Shareholders (or nominees of, or custodians or trustees for IQGeo Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Put and Call Deeds”</b>	together, the Midco 1 Put and Call Deed, the Midco 2 Put and Call Deed, the Midco 3 Put and Call Deed and the Topco Put and Call Deed;
<b>“Qualified Investor Shareholder”</b>	has the meaning given in paragraph 7 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;

<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“Reserved Matters”</b>	has the meaning given in paragraph 9 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Restricted Jurisdiction”</b>	any jurisdiction (other than the United Kingdom) into which making the Acquisition (including the Alternative Offer), distributing information relating to the Acquisition, or paying consideration pursuant to the Acquisition (including issuing Topco Investor Shares or associated loan notes or other instruments) may result in a significant risk of civil, regulatory or criminal exposure or would or may require Bidco or KKR (as the case may be) to comply with any requirements which in its absolute discretion is regarded as unduly onerous;
<b>“Restricted Shareholder”</b>	a person (including, without limitation, an individual partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Bidco reasonably believes to be in, any jurisdiction (whether or not a Restricted Jurisdiction) whom Bidco is advised to treat as restricted overseas persons in order to observe the laws and regulations of such jurisdiction or to avoid the requirement to comply with any governmental or other consent, requirement, or any registration, filing or other formality which Bidco (in its absolute discretion) regards as unduly onerous;
<b>“Rothschild &amp; Co”</b>	N.M. Rothschild & Sons Limited;
<b>“Scale-back Date”</b>	has the meaning given in paragraph 15 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between IQGeo and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by IQGeo and Bidco;
<b>“Scheme Court Hearing”</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act;
<b>“Scheme Document”</b>	this document sent to IQGeo Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day following the day on which the Scheme Court Hearing is held;
<b>“Scheme Shareholder”</b>	a holder of Scheme Shares;
<b>“Scheme Shares”</b>	all IQGeo Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this document and which remain in issue at the Scheme Record Time;</li> </ul>

	(ii) (if any) issued after the date of this document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and
	(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time,
	in each case other than any Excluded Shares;
<b>“Scheme Voting Record Time”</b>	6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or any adjournment thereof;
<b>“SEC”</b>	the US Securities and Exchange Commission;
<b>“Section 431 Election”</b>	an election under section 431(1) of the Income Tax (Earnings and Pensions Act) 2003 to the extent required by the terms of the Put and Call Deeds;
<b>“Share Plan Letters”</b>	has the meaning given in paragraph 13 of Part Two ( <i>Explanatory Statement</i> ) of this document;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“SONIA”</b>	sterling overnight index average reference rate displayed on the relevant screen of any authorised distributor of that reference rate;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers (as amended from time to time);
<b>“Takeover Offer”</b>	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of IQGeo, other than IQGeo Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>“Third Party”</b>	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
<b>“Topco”</b>	Geologist Topco Limited, a private limited company incorporated under the laws of England and Wales with registered number 15750367;
<b>“Topco Articles”</b>	the articles of association of Topco to be adopted on or around the Effective Date;
<b>“Topco Board”</b>	the board of directors of Topco;

<b>“Topco Group”</b>	Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the IQGeo Group;
<b>“Topco Investor Shares”</b>	the Topco Ordinary Shares to be issued to Eligible IQGeo Shareholders who make a valid Alternative Offer Election pursuant to the Acquisition;
<b>“Topco Offer Shares”</b>	has the meaning given in paragraph 3 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document, and in the event that the Acquisition is implemented by way of a Takeover Offer, as interpreted in accordance with paragraph 15 of Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Topco Ordinary Shareholders”</b>	holders of Topco Ordinary Shares;
<b>“Topco Ordinary Shares”</b>	ordinary shares in the capital of Topco in issue from time to time;
<b>“Topco Put and Call Deed”</b>	the put and call option deed to be entered into between Topco and Eligible Scheme Shareholders who make a valid Alternative Offer Election (or their valid nominees);
<b>“Topco Redeemable Shares”</b>	the redeemable preference shares in the capital of Topco the terms of which are described in paragraph 10 of Part Two ( <i>Explanatory Statement</i> ) this document and Part Eight ( <i>Summary of the Alternative Offer, the Topco Investor Shares and the Topco Group</i> ) of this document;
<b>“Topco Redeemable Share Maximum”</b>	number of Topco Redeemable Shares equal to £60 million divided by the Topco Redeemable Share Subscription Amount, rounded down to the nearest whole number;
<b>“Topco Redeemable Share Subscription Amount”</b>	the subscription amount, in pounds sterling, for each Topco Redeemable Share paid by KKR Investor on or around the Effective Date, expected to comprise: <ul style="list-style-type: none"> <li>(i) the sum of (A) 480 pence <i>multiplied by</i> the fully diluted share capital of IQGeo; and (B) fees, costs and expenses (inclusive of VAT and an additional contingency of up to £4 million to cover any unforeseen fees, costs and expenses of the IQGeo Group) payable by the Topco Group in connection with the Acquisition, <i>divided by</i></li> <li>(ii) the total number of Topco Shares that would need to be issued to implement the acquisition of the fully diluted share capital of IQGeo;</li> </ul>
<b>“Topco Shareholders’ Agreement”</b>	the shareholders’ agreement to be entered into by KKR Investor, Topco, Midco 1, Midco 2, Midco 3, Bidco and the Investor Shareholders;
<b>“Topco Shares”</b>	Topco Ordinary Shares and Topco Redeemable Shares in issue from time to time;
<b>“Topco Sponsor Shares”</b>	the Topco Ordinary Shares to be issued to KKR Investor;
<b>“TTE Instruction”</b>	transfer to escrow instruction (as defined in the CREST Manual);
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST;

<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“UK NSI Act”</b>	the UK National Security and Investment Act 2021, together with all associated secondary legislation and regulatory rules;
<b>“US Holders”</b>	holders of IQGeo Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding IQGeo Shares for persons in the US or with a registered address in the US;
<b>“US Securities Act”</b>	US Securities Act 1933 (as amended);
<b>“US Exchange Act”</b>	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
<b>“Wider Bidco Group”</b>	Bidco, funds and separately managed accounts advised and/or managed by KKR and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
<b>“Wider IQGeo Group”</b>	IQGeo and associated undertakings and any other body corporate, partnership, joint venture or person in which IQGeo and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this document, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

A reference to **“includes”** shall mean **“includes without limitation”**, and reference to **“including”** and any other similar term shall be interpreted accordingly.

## PART TWELVE

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT

CR-2024-002979

Insolvency and Companies Court Judge Barber

IN THE MATTER OF IQGEO GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

**NOTICE IS HEREBY GIVEN** that, by an order dated 5 June 2024 made in the above matters, the Court has given permission for IQGeo Group plc (the “**Company**”) to convene a meeting (the “**Court Meeting**”) of the holders of Scheme Shares at the Scheme Voting Record Time (as each term is defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006, as amended from time to time (the “**Companies Act**”) between the Company and the holders of Scheme Shares.

The Court Meeting will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 28 June 2024 at 10.00 a.m., at which place and time all Scheme Shareholders entitled to vote are requested to attend by proxy.

At the Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 6 June 2024 (the “**Scheme**”), between the Company and the holders of Scheme Shares (as each term is defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chairman of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

Voting on the resolution will be by poll which may be conducted as the chairman of the Court Meeting shall determine. For the Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative must be present.

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to section 897 of the Companies Act are set out in the document of which this notice forms part.

Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part Eleven (*Definitions*) of the Scheme Document dated 6 June 2024.

#### *Right to appoint a proxy/Procedure for Appointment*

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person as their proxy to attend and vote in their place. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that Scheme Shareholder. A proxy need not be a member of the Company but must attend the Court Meeting in person in order to represent you. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder



opinion. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below, to ensure your vote is recorded. Doing so will not prevent you from attending, speaking and voting in person at the Court Meeting if you wish and are entitled to do so. In the event of a poll on which you vote in person, your proxy vote will be excluded. Scheme Shareholders are encouraged to appoint the Chairman of the Meetings as proxy who will ensure that their vote is counted. Save in those circumstances where a Scheme Shareholder attends in person, once validly intimated in accordance with this document, a proxy appointment and/or any voting instruction in relation to the Court Meeting (or any adjournment thereof or any rescheduled meeting, if postponed) shall be regarded as final and thus not capable of being amended or revoked.

(a) *Submitting a Form of Proxy by post*

A BLUE Form of Proxy for use at the Court Meeting has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to Link Group either: (i) by post to Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) (during normal business hours only) by hand to Central Square, 29 Wellington Street, Leeds LS1 4DL, to be received not later than 10.00 a.m. on 26 June 2024 or, in the case of an adjournment or postponement of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time and date set for the adjourned or rescheduled (if postponed) Court Meeting. A BLUE Form of Proxy submitted by fax will not be accepted.

If you wish to appoint more than one proxy, you may photocopy the BLUE Form of Proxy or request a copy by contacting Link Group, IQGeo's Registrar, through either of the following methods: (i) by calling on +44 371 664 0321 between 9.00 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales); or (ii) by submitting a request in writing to Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL; or (iii) by emailing Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk), in each case, stating your name, and the address to which the hard copy should be sent.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(b) *Electronic appointment of proxies through CREST*

Scheme Shareholders entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST proxy voting service, using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual.

Proxies submitted using the CREST proxy voting service must be transmitted so as to be received by Link Group (under CREST participant ID: RA10) not later than 10.00 a.m. on 26 June 2024 (or, in the case of an adjournment or postponement of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time and date set for the adjourned or rescheduled (if postponed) Court Meeting). For this purpose, the time of receipt will be taken to be the time from which Link Group is able to retrieve the message by enquiry to CREST.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

IQGeo may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

*(c) Online appointment of proxies*

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically by visiting [www.signalshares.com](http://www.signalshares.com) and following the instructions therein. You will need your Investor Code (IVC) found on your share certificate or available from Link Group. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time fixed for the Court Meeting (as set out in paragraph (a) above) or any adjournment thereof.

If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Link Group at the following email address: [TOUK-ProxyQueries@linkgroup.co.uk](mailto:TOUK-ProxyQueries@linkgroup.co.uk); or (ii) presented in person to the Link Group representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

*Joint holders*

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote and/or the appointment of a proxy of the senior who tenders a vote and/or appointment of such proxy whether in person or by proxy will be accepted to the exclusion of the votes and/or appointments of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

*Voting Record Time*

Entitlement to attend and vote at the Court Meeting, or any adjourned or rescheduled (if postponed) Court Meeting, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.00 p.m. on 26 June 2024 (or, if the Court Meeting is adjourned or rescheduled (if postponed), 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned or rescheduled (if postponed) Court Meeting (excluding any part of such a day which is a non-Business Day)). Changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

*Corporate Representatives*

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that: (i) only one corporate representative may be counted in determining, under section 899(1) of the Companies Act, whether a majority in number of the Scheme Shareholders has approved the Scheme; and (ii) if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power to vote in the same way as each other, the Chairman will treat the power to vote as having been exercised in that way, and in other cases the Chairman will treat the power to vote as not having been exercised. The Chairman may require a corporate representative to produce to the registrars of the Company at any time before the start of the Court Meeting the corporate representative's written authority to attend and vote at the Court Meeting. The corporate representative shall not be entitled to exercise the powers conferred on them by the relevant Scheme Shareholder until any such demand has been satisfied.

By the said order, the Court has appointed Paul Taylor or, failing him, Haywood Chapman or, failing both of them, Riccardo Petti, to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 6 June 2024

**DAC Beachcroft LLP**

The Walbrook Building

London

EC4N 8AF

*Solicitors for the Company*

**Notes:**

1. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
2. The statement of rights of Scheme Shareholders (as defined in the Scheme referred to above) in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to Nominated Persons (as defined above). Such rights can only be exercised by Scheme Shareholders.

## PART THIRTEEN

### NOTICE OF GENERAL MEETING

#### IQGEO GROUP PLC

*(Incorporated in England and Wales with Company Registration Number 05589712)*

Notice is hereby given that a general meeting of IQGeo Group plc (the “**Company**”) will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 28 June 2024 at 10.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part, being the Scheme Document) convened for 10.00 a.m. (on the same day and at the same place) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part Eleven (*Definitions*) of the Scheme Document dated 6 June 2024.

#### SPECIAL RESOLUTION

##### THAT:

1. for the purpose of giving effect to the scheme of arrangement dated 6 June 2024 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chairman of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Geologist Bidco Limited (“**Bidco**”) and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
2. with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by:
  - 2.1 the inclusion of the following definitions as new definitions in article 2:
    - “**Acquisition**” means the acquisition of the company by the Purchaser pursuant to a scheme of arrangement sanctioned by the court under Part 26 the Companies Act 2006;
    - “**Bidco**” has the meaning given in article 179.1;
    - “**Bidco Company**” has the meaning given in article 179.2;
    - “**IQGeo Share Plans**” has the meaning given to it in Part Eleven (*Definitions*) of the Scheme Document;
    - “**Effective**” has the meaning given to it in Part Eleven (*Definitions*) of the Scheme Document;
    - “**Effective Date**” has the meaning given to it in Part Eleven (*Definitions*) of the Scheme Document;
    - “**New Member**” has the meaning given in article 179.3;
    - “**Post-Scheme Shares**” has the meaning given in article 179.3;
    - “**Purchaser**” has the meaning given in article 179.3;
    - “**Scheme**” has the meaning given in article 179.1;
    - “**Scheme Document**” the scheme document issued by the Company on 6 June 2024 in connection with the Scheme;

“**Scheme Record Time**” has the meaning given to it in Part Eleven (*Definitions*) of the Scheme Document;

“**Scheme Shares**” has the meaning given to it in Part Eleven (*Definitions*) of the Scheme Document; and

“**Transfer Completion Date**” means such date for the completion of the sale and purchase of the Post-Scheme Shares as the Purchaser may determine;

- 2.2 the adoption and inclusion of the following new article 179 after article 178 (and amending the remainder of the articles and any cross references thereto accordingly):

“**179 Scheme of Arrangement**”

179.1 In this Article 179, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 6 June 2024 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Geologist Bidco Limited (“**Bidco**”)) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.

179.2 Notwithstanding any other provisions in these Articles or the terms of any resolution, whether ordinary or special passed by the Company in general meeting, if the Company issues or transfers out of treasury any shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this Article 179 and prior to the Scheme Record Time such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

179.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to Article 179.4 below, to any person (other than a Bidco Company) (a “**New Member**”) after the Scheme Record Time (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 179.4 and 179.5 below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration under the Cash Offer (as defined in the Scheme) to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share as applicable after deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares, (the “**Relevant Deduction**”).

179.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this Article 179.4) may, prior to the issue of Post-Scheme Shares to him or her pursuant to the vesting and exercise of an option or satisfaction of an award under the IQGeo Share Plans, or any other employee option plan operated by the Company, give not less than two working days’ written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued to him or her, immediately transfer to his or her spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to Article 179.3 above. If notice

has been validly given pursuant to this Article 179.4 but the New Member does not immediately transfer to his or her spouse or civil partner the Post- Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser and/or its nominee(s) pursuant to Article 179.3 above.

179.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 179.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such share, shall, following such adjustment, be construed accordingly.

179.6 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 179.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 179.3 above by sending a cheque drawn on a UK clearing bank or an electronic payment (or procuring that such a cheque or electronic payment is sent) in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member. Where the payment of any consideration for the Post-Scheme Shares requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected reasonably promptly after the Effective Date but is not required to be effected within 14 days of the Effective Date.

179.7 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) paragraph 7.2 of the Scheme, this Article 179 shall cease to be of any effect.

179.8 Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transferor of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominees pursuant to the Scheme.”.

6 June 2024

By Order of the Board

*Registered Office:*

Nine Hills Road

Cambridge

CB2 1GE

Company Registration No. 05589712

#### Notes:

1. A member who is entitled to vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the meeting. A member may not appoint more than one proxy to exercise rights attached to any one share. Shareholders entitled to vote at the meeting are strongly encouraged to appoint the chairman of the meeting as their proxy.
2. A proxy does not need to be a member of the Company. Details of how to appoint the chairman of the meeting (or another person) as your proxy using the WHITE Form of Proxy are set out in the notes to the WHITE Form of Proxy. If no voting indication is given on the WHITE Form of Proxy, the proxy appointed will vote or abstain from voting at his or her discretion.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ordinary shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share. If a member wishes to appoint more than one proxy and so requires additional WHITE Forms of Proxy or if members have general queries about the meeting, the member should telephone the Company's receiving agent, Link Group on 0371 664 0321 if calling from within the UK or +44 371 664 0321 if calling from outside the UK or email Link Group at [operationalsupportteam@linkgroup.co.uk](mailto:operationalsupportteam@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
5. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
6. A WHITE Form of Proxy for use by members in connection with the meeting is enclosed with this document. To be valid, the WHITE Form of Proxy should be completed and signed and delivered, together with (if any) any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney under which it is signed, to the Company's receiving agent, Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 10.15 a.m. on 26 June 2024 or in the case of an adjournment, no later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting. Alternatively, a member may appoint a proxy electronically by following the procedure set out in the WHITE Form of Proxy.
7. As an alternative to completing and returning the printed WHITE Form of Proxy, proxies may be appointed electronically by visiting [www.signalshares.com](http://www.signalshares.com) and following the instructions therein. You will need your Investor Code (IVC) found on your share certificate or available from Link Group. Full instructions are given on the website.
8. CREST members who wish to appoint a proxy or proxies by utilising the procedures described in the CREST electronic proxy appointment service may do so for the meeting and any adjournments) thereof by utilising the procedures detailed in the CREST Manual (which can be viewed at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service providers), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instructions made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's receiving agent, Link Group (CREST ID: RA10) by no later than 10.15 a.m. on 26 June 2024, or in the case of an adjournment, no later than 48 hours (excluding any part of such 48 hours period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's receiving agent, Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service providers), to procure that his CREST sponsor or voting service providers) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST systems by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), and for the purposes of section 360B of the Companies Act (as amended), only those members registered on the Company's register of members at 6.00 p.m. on 26 June 2024 or, if this meeting is adjourned, on the day falling two Business Days prior to the adjourned meeting, shall be entitled to vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries on the register of members after 6.00 p.m. on 26 June 2024, or if the meeting is adjourned, on the register of members at 6.00 p.m. (UK time) on the day falling two Business Days before the date of any adjourned meeting, shall be disregarded in determining the rights of any person to vote at the meeting notwithstanding any provision in any enactment, articles of association of the Company or other instrument to the contrary.

12. Copies of the Company's existing articles of association and copies of the new articles of association as amended pursuant to the IQGeo Resolution are available for inspection on the Company's website, weekdays (Saturdays, Sundays and public holidays excluded) during normal business hours at the registered office of the Company and will be available at the place of the meeting for at least 15 minutes prior to and during the meeting.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may execute on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
14. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the WHITE Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.
15. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
16. As at 4 June 2024 (being the last practicable date prior to publication of this Notice) the Company's issued share capital consisted of 61,808,154 ordinary shares of 2 pence each, carrying one vote each.





