

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

8 August 2024

## RECOMMENDED CASH ACQUISITION

of

**IQGEO GROUP PLC**

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**

### **Acquisition Update – Revolving Facility Agreement**

On 14 May 2024, the boards of Geologist Bidco Limited ("**Bidco**") and IQGeo Group plc ("**IQGeo**") announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued, and to be issued, ordinary share capital of IQGeo (the "**Acquisition**"). The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

IQGeo published a circular in relation to the Scheme dated 6 June 2024 (the "**Scheme Document**"). Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document. All references to times in this announcement are to London time.

On 28 June 2024, IQGeo announced that the Scheme was approved by the Scheme Shareholders at the Court Meeting held on that date and the IQGeo Resolution relating to the implementation of the Scheme was approved by the IQGeo Shareholders at the General Meeting also held on that date.

On 31 July 2024, IQGeo announced that all of the Conditions to the Acquisition relating to specified anti-trust and regulatory approvals as set out in paragraphs 3(a) to 3(d) (inclusive) of Part A of Part Three of the Scheme Document, had been satisfied.

#### **Revolving Facility Agreement**

Bidco announces that, on 7 August 2024, it entered into a revolving facility agreement (as borrower) (the "**Revolving Facility Agreement**") with, among others, Geologist Midco 3 Limited ("**Midco 3**") (as guarantor) and HSBC UK Bank plc (as lender), in relation to a £10 million revolving credit facility (the "**RCF**"). The RCF may only be utilised upon the occurrence of the Effective Date, and, following the Effective Date, is intended to be used by the IQGeo Group for working capital and general corporate purposes of the IQGeo Group.

Bidco and Midco 3 have granted fixed and floating charges in favour of Wilmington Trust (London) Limited (as security agent) over their material assets pursuant to a debenture (the "**Debenture**"), as security for the RCF. Following the Effective Date, it is expected that certain members of the IQGeo

Group will accede to the Revolving Facility Agreement as additional borrowers, guarantors and/or security providers (as may be applicable).

In accordance with Rule 26.3(d)(ii) of the Takeover Code, a copy of the Revolving Facility Agreement, the Debenture and the fee letter entered into between Bidco and HSBC UK Bank plc (the "**Fee Letter**") will be published on Bidco's website at <https://www.documentdisplay.com> and IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> by no later than 12.00 noon (London Time) on the Business Day following the publication of this announcement.

#### **Enquiries:**

#### **Rothschild & Co (Financial Adviser to KKR and Bidco)**

Anton Black  
Philippe Noël  
Tom Buggé  
Tom Guinness

Tel: +44 (0) 20 7280 5000

#### **FGS Global (PR Adviser to KKR)**

Alastair Elwen  
Jack Shelley

KKR-LON@fgsglobal.com  
Tel: +44 (0) 20 725 13801

#### **Further information**

*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 announcement.*

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or any other document by which the Acquisition is made) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made).*

*This announcement does not constitute a prospectus or prospectus exempted document.*

#### **Overseas Shareholders**

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition (including the Alternative Offer) to IQGeo Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any 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.

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose.*

*The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

*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.*

*Further details in relation to Overseas Shareholders can be found in Part Six of the Scheme Document.*

#### **Additional information for 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 announcement and the Scheme 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 Cooperation 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 announcement. 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 Share 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.*

#### **Publication on a website**

*A copy of this announcement, the Revolving Facility Agreement, the Debenture, the Fee Letter and any other documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on*

Bidco's website at <https://www.documentdisplay.com> and IQGeo's website at <https://www.iqgeo.com/investor-center/disclaimer-offer> by no later than 12.00 noon (London Time) on the Business Day following the publication of this announcement.

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, IQGeo Shareholders, participants in the IQGeo Share Plans and persons with information rights may request a hard copy of this announcement, free of charge, by contacting IQGeo's registrars, Link Group, at Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by calling Link Group on +44 (0)371 664 0321 or via email 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. Lines are open between 9.00 am to 5.30 pm (London time), Monday to Friday (except public holidays in England and Wales). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.*

### **General**

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*