

## IRREVOCABLE UNDERTAKING

To:

Geologist Bidco Limited

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

("Bidco")

and

IQGeo Group plc

Nine Hills Road, Cambridge, United Kingdom, CB2 1GE

("IQGeo")

28 August 2024

Dear Sir/Madam

### Proposed acquisition of IQGeo Group plc

#### 1. Acquisition

- 1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of IQGeo, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between IQGeo and the holders of its ordinary shares, and substantially on the terms and conditions (including Bidco's right to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006 (an "**Offer**")) set out or referred to in the press announcement dated 14 May 2024 made under Rule 2.7 of the Takeover Code (the "**2.7 Announcement**").

#### 2. Ownership of shares

I hereby irrevocably and unconditionally undertake and warrant to Bidco and IQGeo that:

- 2.1 I am the registered holder and/or beneficial owner of the number of ordinary shares of 2 pence each in the capital of IQGeo ("**IQGeo Shares**") specified in Part 1 of Schedule 1 (the "**Existing IQGeo Shares**");
- 2.2 save as set out in Schedule 1, I am not interested in any other shares or other securities of IQGeo and I do not have any rights to subscribe, purchase or otherwise acquire any shares or other securities of IQGeo; and
- 2.3 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to

enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or where applicable procure the exercise of) all voting rights attaching to the Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Shares (as defined below).

### 3. Dealings and undertakings

I irrevocably and unconditionally undertake to Bidco and IQGeo that, other than pursuant to the Acquisition, I shall not (and, where applicable, shall procure that the registered holder shall not), before this Undertaking lapses in accordance with paragraph 8 below:

- 3.1 sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Existing IQGeo Shares, or any other IQGeo Shares issued or unconditionally allotted to, or otherwise acquired by me, or any further IQGeo Shares in respect of which I become the registered holder or beneficial owner, before then, or any other shares or interests in shares attributable to or deriving from such shares ("**Further IQGeo Shares**") (together with the Existing IQGeo Shares, the "**Shares**"); or
- 3.2 accept, or give any undertaking (whether conditional or unconditional) or letter of intent to accept or otherwise agree to, any offer, or approve any offer, made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in IQGeo, by any person other than Bidco; or
- 3.3 purchase, acquire or otherwise deal or undertake any dealing in any IQGeo Shares or other relevant securities of IQGeo (or any interest therein) without prior confirmation from the Panel on Takeovers and Mergers (the "**Panel**") that I am not deemed to be acting in concert with Bidco in connection with the Acquisition; or
- 3.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):
  - 3.4.1 to do all or any of the acts referred to in paragraphs 3.1 to 3.3 above; or
  - 3.4.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede giving effect to the Scheme by any person, or my ability to comply with this Undertaking,

and, for the avoidance of doubt, references in this paragraph 3.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

### 4. Undertaking to vote in favour of the Scheme

- 4.1 I accept and agree to the terms of the Scheme and hereby irrevocably undertake on the terms of this paragraph 4 in respect of the Shares.

4.2 Unless and until this Undertaking lapses in accordance with paragraph 8, I hereby irrevocably undertake to Bidco and IQGeo to:

4.2.1 exercise (or, if applicable, procure the exercise of) all voting rights attaching to my Shares to vote in favour of all resolutions to approve the Scheme, the Acquisition and any related matters (including any proposed amendments to the IQGeo articles of association), proposed at any general or class meeting or any adjournment thereof ("**General Meeting**") and Courtconvened meeting or any adjournment thereof ("**Court Meeting**") of IQGeo to be convened and held in connection with the Scheme and the Acquisition;

4.2.2 (i) execute and complete (or procure the execution and completion of) all relevant forms of proxy or CREST proxy instructions in respect of all of my Shares validly appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting in respect of the resolutions to approve the Scheme, the Acquisition and any related matters (for the avoidance of doubt, completion of a form of proxy will not prevent me from attending in person at either the Court Meeting or the General Meeting); and (ii) lodge or submit (or procure the lodgement or submission of) such executed forms of proxy or CREST proxy instructions by no later than the earlier of (A) 1.00 p.m. on the tenth business day after IQGeo publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to IQGeo shareholders (or, in respect of Further IQGeo Shares, by 1.00 p.m. on the date which is the fifth business day after acquiring an interest in such shares, if later), and (B) the proxy deadline as set out in the relevant notice of meeting;

4.2.3 not withdraw, revoke or amend any proxy submitted in accordance with paragraph 4.2.2, either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and

4.2.4 execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by me for the purposes of giving effect to this Undertaking.

4.3 I irrevocably undertake that Bidco will acquire the Shares pursuant to the Acquisition, which provides for the transfer of the Shares to Bidco with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party 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 (as defined in the 2.7 Announcement), save as otherwise set out in the 2.7 Announcement.

4.4 I agree that if, after the date of this Undertaking, any Further IQGeo Shares are acquired by me, such Further IQGeo Shares will form part of the Shares and will be subject to the terms of this Undertaking.

## 5. **Voting rights and prejudicial action**

Solely in my capacity as holder of the Shares and until this Undertaking lapses in accordance with paragraph 8, I hereby irrevocably undertake that:

- 5.1 I shall not exercise (or where applicable procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;
- 5.2 I shall otherwise exercise (or where applicable procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of IQGeo shareholders (a "**Resolution**") only in accordance with Bidco's directions; and
- 5.3 I shall requisition or join in the requisition (or where applicable procure the requisition of) of any general, class or other meeting of IQGeo shareholders for the purpose of considering any such Resolution and require IQGeo to give notice of such Resolution only in accordance with Bidco's directions.

## 6. **Consents**

Solely in my capacity as holder of the Shares, I agree to:

- 6.1 promptly inform you of all information relating to the Shares and this Undertaking that you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation, and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 6.2 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition; and
- 6.3 this Undertaking being available for inspection until the end of the Acquisition (and any related competition reference period) in accordance with Rule 26 of the Takeover Code and as required by applicable laws and regulations.

## 7. **Procurement**

I irrevocably undertake to cause any registered holders of the Shares to comply with all relevant undertakings in paragraphs 2 to 6.3(inclusive) above in respect of such Shares.

## 8. **Lapse of Undertaking**

- 8.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
  - 8.1.1 if Bidco announces its election to implement the Acquisition by way of an Offer, the formal document containing the Offer (the "**Offer Document**") 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

- 8.1.2 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 an Offer or otherwise); or
  - 8.1.3 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 Code at the same time;
  - 8.1.4 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
  - 8.1.5 the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (as defined in the 2.7 Announcement).
- 8.2 If the obligations in this Undertaking lapse, I shall have no claim against Bidco and Bidco shall have no claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

#### 9. **Scheme of Arrangement or Offer**

I note that Bidco reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of all of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 9.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within five business days of publication of the Offer Document, and even if the terms of the Offer (or applicable law or regulation) give accepting shareholders the right to withdraw acceptances, I shall not withdraw (nor shall I procure the withdrawal of) my acceptances in respect of any of the Shares. I further undertake, if so required by Bidco, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of my undertakings;
- 9.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional;
- 9.3 to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- 9.4 to the Scheme Document shall be read as references to the Offer Document (for the avoidance of doubt, references to the Offer Document in paragraph 8.1.1 shall only be read as the Offer Document).

10. **Time is of the essence**

Any time, date or period referred to in this Undertaking may be extended by mutual agreement, but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

11. **Miscellaneous**

11.1 This Undertaking is given by me solely in my capacity as a holder of the Shares.

11.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a IQGeo shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

11.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

11.4 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

11.5 This Undertaking shall bind my estate and personal representatives.

11.6 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and I have received independent advice about the nature of this Undertaking.

11.7 In this Undertaking, references to:

11.7.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco howsoever implemented;

11.7.2 "**acting in concert**", "**business day**", "**dealing**", "**offer period**" and "**relevant securities**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;

11.7.3 "**Court**" shall have the meaning given in the 2.7 Announcement;

11.7.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel, as well as Part 22 of the Companies Act 2006;

11.7.5 "**Offer**" shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006, as amended from time to time);

11.7.6 "**Scheme**" shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a scheme arrangement under Part 26 of the Companies Act 2006, as amended from time to time; and

11.7.7 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

## 12. **Governing Law and Jurisdiction**

This Undertaking and all noncontractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a Dispute regarding the existence, validity or termination of this Undertaking or relating to any noncontractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to decide any Dispute and, accordingly, I will not argue to the contrary.

**This Undertaking has been executed as a DEED and is delivered and takes effect on the date stated at the beginning of it.**

**SCHEDULE 1**

**PART 1**

**Ownership of IQGeo Shares – Registered and Beneficial Holdings**

<b>1</b>	<b>2</b>	<b>3</b>
<b>No. of ordinary shares of 2 pence each in IQGeo</b>	<b>Exact name(s) of registered holder as appearing on the register of members #</b>	<b>Beneficial owner #</b>
24,500	Hargreaves Lansdown (Nominees) Limited	Suzanne MacLeod

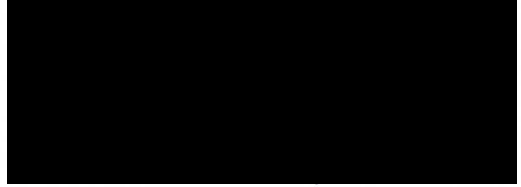
# Where more than one, indicate number of shares attributable to each.



**Signed** and delivered as a deed by

**SUZANNE MACLEOD**

in the presence of:



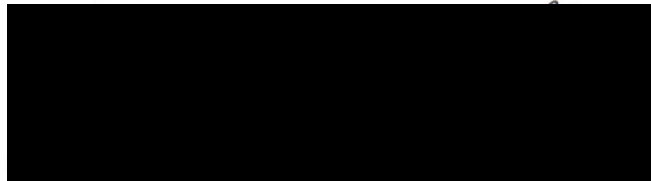
Witness's signature



Name



Address



Occupation

