

**THIS AGREEMENT** is made the 17<sup>th</sup> day of May 2017

**BETWEEN**

1. **CHISBRIDGE LIMITED**, a private company incorporated in England with registered number 10451963 whose registered office is at Bockmer House, Bockmer End, Medmenham, Marlow, Buckinghamshire, SL7 2HL (the “**Company**”); and
2. **LUKE JOHNSON** of 23 Randolph Crescent, London W9 1DP (“**LJ**”); and
3. **CHRISTOPHER ELDGRIDGE** of Legglands, Frieth Road, Marlow, Buckinghamshire SL7 8UA (“**CE**”); and
4. **DAVID BYGRAVE** of Fox Hill End, Brick Hill, Chobham, Surrey, GU24 8TH (“**DB**”); and
5. **GARY ASHWORTH** of Bockmer House, Bockmer End, Medmenham, Marlow, Buckinghamshire, SL7 2HL (“**GA**”); and
6. **CLARE ASHWORTH** of Bockmer House, Bockmer End, Medmenham, Marlow, Buckinghamshire, SL7 2HL (“**CA**”).

**WHEREAS:**

- A. The Company was formed on 28 October 2016 with an issued share capital of 100 ordinary shares of £1 each held as to 93 ordinary shares by GA and, as to 7 ordinary shares, by CA.
- B. Each of LJ, CE and DB have agreed to subscribe for ordinary shares in the capital of the Company on the terms of this Agreement.

**IT IS AGREED** as follows:

**1 Definitions and Interpretation**

- 1.1 In this agreement the following words and phrases shall have the following meanings unless the context otherwise requires:

“ <b>Acting in Concert</b> ”	has the meaning given to it in the Code;
“ <b>Articles</b> ”	means the articles of association in the agreed form to be adopted by the Company pursuant to clause 2.1 as amended from time to time;
“ <b>Code</b> ”	means the Takeover Code published by the Panel on Takeovers and Mergers as amended from time to time;
“ <b>Executive Directors</b> ”	means each of GA, CE and DB;
“ <b>Existing Shareholders</b> ”	means GA and CA;
“ <b>Group</b> ”	means the Company and its subsidiaries from time to time;

<b>“Investor Director”</b>	means a director appointed by LJ pursuant to clause 3.1 and any alternate appointed to act in his place from time to time;
<b>“IPO”</b>	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
<b>“Loan”</b>	means a loan made or to be made under the Loan Agreement or the principal amount outstanding of that loan from time to time;
<b>“Loan Agreement”</b>	means a loan agreement proposed to be made by LJ in favour of the Company of up to up to £10 million to assist with the financing of the Offer;
<b>“Offer”</b>	means a contractual takeover offer within the meaning of Section 974 of the Companies Act for cash with a loan note alternative made by the Company to effect the acquisition of the whole of the issued and to be issued share capital of Interquest Group Plc, a public company incorporated in England with registered number 04298109 whose registered office is at 6-7 St Cross Street, London EC1N 8UA;
<b>“Sale”</b>	means either the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company which will result in a purchaser of those shares (or grantee of that right) who is not a shareholder of the Company at the date of this Agreement and persons Acting in Concert with him together acquiring a controlling interest (within the meaning of section 1124 of the Corporation Taxes Act 2010) in the Company or the disposal by the Company of all or substantially all of its undertaking and assets;
<b>“Share Option Plan”</b>	means any share option plan established by the Company from time to time; and
<b>“Shareholders”</b>	means each of LJ, CE, DB, GA and CA;
<b>“Subscribers”</b>	means each of GA, LJ, CE and DB.

- 1.2 The headings in this Agreement do not affect its interpretation. Save where the context otherwise requires, references to clauses are to clauses of this Agreement.
- 1.3 Unless the context otherwise requires, references in this Agreement to any party include that party’s permitted successors and assigns; references to statutory provisions include those statutory provisions as amended or re-enacted; references to any gender include all genders; and words in the singular include the plural and in the plural include the singular.

- 1.4 References to "writing" or "written" includes any non-transitory form of visible reproduction of words.

## **2 Subscription**

- 2.1 Forthwith upon execution of this Agreement:
  - 2.1.1 the Existing Shareholders shall procure that the Company adopts the Articles of Association;
  - 2.1.2 GA shall subscribe for 677 Ordinary Shares for cash at par;
  - 2.1.3 CA shall subscribe for 63 Ordinary Shares for cash at par;
  - 2.1.4 CE shall subscribe for 60 Ordinary Shares for cash at par;
  - 2.1.5 DB shall subscribe for 30 Ordinary Shares for cash at par; and
  - 2.1.6 LJ shall subscribe for 70 Ordinary Shares for cash at par.
- 2.2 Upon payment of the subscription monies by each of the Subscribers, GA shall procure that the Company shall allot and issue, fully paid, 677 Ordinary Shares to GA, 63 Ordinary Shares to CA, 60 Ordinary Shares to CE, 30 Ordinary Shares to DB and 70 Ordinary Shares to LJ, and shall procure that the name of each such allottee is entered in the register of members of the Company as the holder of such shares.
- 2.3 The Shareholders shall procure that the Company shall appoint CE, DB and LJ as directors of the Company and CA as Company Secretary.

## **3 Investor Director**

- 3.1 For so long as LJ holds not less than 7% of the issued share capital of the Company LJ shall have the right:
  - 3.1.1 to appoint and maintain in office such natural person as LJ may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the Investor or otherwise, to appoint another director in his place; or
  - 3.1.2 to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 3.2 LJ shall be deemed to be the first director appointed pursuant to clause 3.1.
- 3.3 Appointment and removal of an Investor Director or an observer in accordance with clause 3.1 shall be by written notice from LJ to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.
- 3.4 The Company will reimburse the Investor Director and any observer appointed by LJ with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

- 3.5 An Investor Director and/or an observer appointed pursuant to clause 3.1 shall be at liberty from time to time to make full disclosure to LJ of any information relating to the Company.
- 3.6 The parties agree that the Investor Director shall be under no obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a director of the Company.

#### **4 Information rights**

- 4.1 The Company shall for each month prepare management accounts which reasonably reflect the financial affairs of the Company for that period with comparisons to budgets and containing trading and profit and loss accounts, balance sheets, cash flow statements and forecasts and shall deliver them to LJ within 21 days after the end of each month.
- 4.2 The Company shall prepare a detailed operating and capital budget and cash flow forecast in respect of the each Financial Year that shall be approved by the Board and delivered to LJ at least 30 days prior to the end of preceding Financial Year (the "Budget").
- 4.3 The audited consolidated accounts of the Group in respect of each accounting period together with the relative audit and management letters and all correspondence between the Company and the auditors of the Company concerning the accounts, shall be completed and approved by the Board and delivered to LJ within six months after the end of the accounting period to which such audited accounts relate.
- 4.4 The Company shall provide LJ with such other information concerning the Company and its business as LJ may reasonably require from time to time.

#### **5 Acquisitions and Disposals**

- 5.1 Each of the Company and GA shall provide LJ with full details of any offer or proposed offer which may from time to time be brought to its or his attention received from any person wishing to enter into any sale or purchase of the whole or part of any body corporate or any business or assets and undertaking otherwise than in the ordinary course of business or any proposal to merge the Company or any part of its business with any other person.
- 5.2 The Company shall not pursue any offer or proposed offer referred to in clause 5.1 above without having taken LJ's views into account in making any decision relating thereto.

#### **6 Further issues and transfers of shares**

- 6.1 The Company shall not, and shall not agree to, approve or enter into the register of members any transfer, mortgage, charge or other disposal of the whole or any part of his interest in, or grant any option or other rights over, any shares in the capital of the Company to any person except in accordance with the Articles.

#### **7 Loan Drawdown**

- 7.1 In the event that all or any of the Loan is drawn in accordance with the terms of the Loan Agreement:
- 7.1.1 LJ shall be entitled to require GA to transfer to him such further number of the Company's

shares as, when aggregated with the number of the Company's shares subscribed for by LJ pursuant to clause 2.1.6, is required to constitute 15% of the issued share capital of the Company at the date the first drawdown is made under the Loan Agreement; and

7.1.2 clause 8 shall apply.

7.2 For the avoidance of doubt any transfer of shares from GA to LJ pursuant to clause 7.1.1 shall be a Permitted Transfer in accordance with the Articles.

## **8 Matters requiring consent of LJ or the Investor Directors**

8.1 Pursuant to this clause 8:

8.1.1 Each of the Executive Directors and the Shareholders (other than LJ) shall exercise all voting rights and powers of control available to him in relation to the Company to procure that, save with LJ's prior written consent, the Company shall not effect any of the matters referred to in clause 8.2; and

8.1.2 as a separate obligation, severable from the obligations in clause 8.1.1, the Company agrees that, save with LJ's prior written consent, it shall not effect any of the matters referred to in clause 8.2.

8.2 The matters referred to are:

8.2.1 acquiring any shares or stock in, or any loan capital of, any body corporate or any business or the assets and undertaking of any person or body corporate or any material asset (other than in the ordinary course of business) with a value in excess of £1,000,000;

8.2.2 borrowing monies (other than by way of its facilities in place at the date of this agreement) or otherwise incurring indebtedness in excess of £500,000;

8.2.3 negotiating or permitting the disposal of shares in the Company amounting to a Sale or IPO;

8.2.4 permitting or causing to be proposed any alteration to the Company's share capital or the rights attaching to its shares;

8.2.5 proposing or implementing any variation to any employee or management incentive scheme (including any Share Option Scheme) in force at the date of this Agreement;

8.2.6 proposing or paying any dividend or proposing or make any other distribution (as defined under section 1000 or section 1064 of the Corporation Tax Act 2010);

8.2.7 buying-in or redeeming any of the Company's share capital;

8.2.8 proposing or making any material change to the structure of the Group and/or its undertaking and assets or to the jurisdiction where it is managed and controlled or establishing any new branch, agency, trading establishment or business or closing any such branch, agency, trading establishment or business or entering into any partnership, joint venture or consortium agreement;

8.2.9 other than where expressly contemplated by the relevant person's service agreement,

entering into or varying any transaction or arrangement with, or for the benefit of, any of the Company's directors or shareholders or any other person who is a "connected person" (within the meaning of Section 1122 of the Corporation Tax Act 2010) with any of its directors or shareholders; and

8.2.10 increasing or varying the salary, bonuses or other benefits of any director, company secretary of the Company, or any executive manager of the Group by more than 10% per annum.

## **9 Notices**

9.1 Every notice or other communication under this Agreement shall be in writing and may be delivered personally or by letter or email transmission despatched as follows:

9.1.1 if to the LJ, at his address specified at the head of this Agreement or to the following email address:

Luke@riskcapitalpartners.co.uk

9.1.2 if to GA, at his address specified at the head of this Agreement or to the following email address:

gary@garyashworth.com

9.1.3 if to CE, at his address specified at the head of this Agreement or to the following email address:

chriseldridge@me.com

9.1.4 if to DB, at his address specified at the head of this Agreement or to the following email address:

david@foxhillend.com

9.1.5 if to CA, at her address specified at the head of this Agreement or to the following email address:

clarehartnell23@gmail.com

9.1.6 if to the Company, at its address specified at the head of this Agreement or its registered or principal office for the time being or to the following email address:

gary@garyashworth.com

or (in any case) to such other address and/or email address and/or facsimile number as may be notified in accordance with this clause by the relevant party to the other party for such purpose.

9.2 Every notice or other communication shall, subject as otherwise provided in this Agreement, be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally or despatched by telex subject to receiving the correct telex answerback or by facsimile transmission) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day, provided that any notice or communication to be made or delivered to the Lender shall be effective only on actual receipt by the Lender.

## **10 General**

10.1 None of the terms of this letter is enforceable by any person other than the Parties hereto and any person to whom any of the Parties has validly assigned its rights in accordance with this Agreement.

10.2 No Party may assign or otherwise transfer any of its rights or obligations under this Agreement, whether in whole or in part, without the prior written consent of the other Parties.

10.3 This Agreement and the Loan Agreement contain the whole agreement between the Parties relating to the subject matter hereof and supersede all prior agreements, arrangements and understandings between the Parties relating to that subject matter.

10.4 Nothing in this agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

**11 Governing law and jurisdiction**

11.1 This Agreement and any issue arising in connection with it shall be governed by and construed in accordance with the laws of England and Wales and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.

IN WITNESS whereof this Agreement is signed by the parties on the day and date first mentioned above.

Signed by  
**GARY ASHWORTH** .....

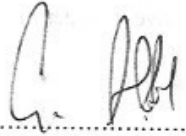
Signed by  
**LUKE JOHNSON**

A handwritten signature in black ink, appearing to read 'Luke Johnson', written over a horizontal dotted line.

Signed by  
**GARY ASHWORTH**, Director.....  
For and on behalf of  
**CHISBRIDGE LIMITED**




Signed by  
**GARY ASHWORTH**

 9<sup>th</sup> MAY 2017

Signed by  
**LUKE JOHNSON**

.....

Signed by  
**GARY ASHWORTH, Director**  
For and on behalf of  
**CHISBRIDGE LIMITED**

 9<sup>th</sup> MAY 2017.

Signed by  
**DAVID BYGRAVE**



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Signed by  
**CLARE ASHWORTH**

.....

Signed by  
**GARY ASHWORTH, Director** .....

For and on behalf of  
**CHISBRIDGE LIMITED**

