

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF INTERQUEST SHARES ON THE AIM MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt about this Offer, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly 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 in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your InterQuest Shares, please forward this document, but not the personalised Form of Acceptance (in the case of members who hold their InterQuest Shares in certificated form) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be mailed, distributed, sent, forwarded to or transmitted in or into or from any Restricted Jurisdiction as doing so may constitute a violation of the relevant laws of that jurisdiction and may make invalid any purported acceptance of the Offer. If you have sold or otherwise transferred only part of your holding of InterQuest Shares, you should retain these documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document should be read, if you hold your InterQuest Shares in certificated form, in conjunction with the accompanying Form of Acceptance which forms part of this document.

CASH OFFER

By

CHISBRIDGE LIMITED

for

the entire issued and to be issued share capital of

INTERQUEST GROUP plc

A SUMMARY OF THE ACTION TO BE TAKEN TO ACCEPT THE OFFER IS SET OUT ON PAGE 2 OF THIS DOCUMENT.

SPARK Advisory Partners Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Chisbridge and no one else in connection with the Offer and will not be responsible to anyone other than Chisbridge for providing the protections afforded to clients of SPARK Advisory Partners Limited or for providing advice in relation to the Offer or any other matters referred to in this document.

Other than the information incorporated by reference into this document as set out in Appendix II, neither the contents of Chisbridge's website, nor the contents of InterQuest's website nor the contents of any website accessible from hyperlinks on such websites (or any other website) are incorporated into, or forms part of, this document nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision regarding the matters referred to in this document.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

1. If you hold your InterQuest Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those InterQuest Shares you should complete, sign (in the presence of a witness) and return the Form of Acceptance **as soon as possible and, in any event, so as to be received** by post or by hand (during normal business hours only) to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA **no later than 1.00 p.m. on 22 June 2017**. Further details on the procedures for acceptance of the Offer if you hold any of your InterQuest Shares in certificated form are set out in paragraph 12(a) of Part I of this document, Part C of Appendix I to this document and in the accompanying Form of Acceptance. A reply-paid envelope for use in the United Kingdom only is enclosed for your convenience and may be used by holders of InterQuest Shares in certificated form in the United Kingdom for returning their Forms of Acceptance.
2. If you hold your InterQuest Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those InterQuest Shares you should follow the procedure for Electronic Acceptance through CREST so that the TTE Instruction settles **as soon as possible and, in any event, no later than 1.00 p.m. on 22 June 2017**. Further details on the procedures for acceptance if you hold any of your InterQuest Shares in uncertificated form are set out in paragraph 12(b) of Part I of this document and in Part D of Appendix I to this document. If you hold your InterQuest Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to CREST.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. ON 22 JUNE 2017.

Acceptances of the Offer must be received by 1.00 p.m. on 22 June 2017.

You are advised to read the whole of this document carefully.

If you have any questions relating to this document, and the completion and return of the Form of Acceptance, please telephone Neville Registrars between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131. Calls to Neville Registrars are charged at standard geographic rates and will vary by provider. Calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

IMPORTANT INFORMATION

Overseas Shareholders

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

Unless otherwise determined by Chisbridge and permitted by applicable law and regulation, subject to certain exceptions, the Offer is not being made and will not be made, directly or indirectly, in or into, and the Offer will not be capable of acceptance from a Restricted Jurisdiction. Accordingly, unless otherwise determined by Chisbridge, copies of this document, the Form of Acceptance and any other related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may be a breach of applicable law and regulation in that jurisdiction and may make invalid any purported acceptance of the Offer by persons in any such jurisdiction. Further information for Overseas Shareholders is set out in paragraph 7 of Part B of Appendix I to this document.

All Shareholders (including, without limitation, any nominee, trustee or custodian) who would otherwise intend to, or who have a contractual or legal obligation to, forward this document and/or the accompanying Form of Acceptance and/or any related document to any jurisdiction outside the United Kingdom should refrain from doing so, read paragraph 7 of Part B of Appendix I to this document, inform themselves about and observe any applicable law and regulation in any relevant jurisdiction and seek appropriate professional advice, before taking any action.

Cautionary note regarding forward-looking statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the InterQuest Group and certain plans and objectives of the boards of directors of InterQuest and Chisbridge. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Management Team and Chisbridge in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate.

Forward-looking statements also include statements about Chisbridge’s beliefs and expectations related to the Offer being declared wholly unconditional, benefits that would be afforded to customers, and benefits to Chisbridge that are expected to be obtained as a result of the Offer being declared wholly unconditional. There can be no assurance that the Offer will be declared wholly unconditional. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

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 out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of InterQuest or Chisbridge except where expressly stated.

All subsequent oral or written forward-looking statements attributable to Chisbridge or InterQuest or any of their respective members, directors, officers or employees or any persons acting on their behalf are qualified in their entirety by the cautionary statement above. All forward-looking statements included in this document are based on information available to Chisbridge and InterQuest on the date hereof and are made only as of the date of this document. Undue reliance should not be placed on such forward-looking statements.

Subject to compliance with the Code, Chisbridge does not intend or undertake any obligation to update any information contained in this document.

Dealing disclosure requirements

Under Rule 8.3(a) of the 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 paper 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 paper 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 paper offeror(s). 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 paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the 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 paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper offeror, 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 paper 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, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

You should note that, for the purposes of the above summary of Rule 8 of the Code, Chisbridge is not treated as a paper offeror and therefore there is no requirement to disclose interests or dealings in the shares of Chisbridge under Rule 8 of the Code.

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PART I

LETTER FROM CHISBRIDGE

(incorporated in England and Wales under the Companies Act 2006 with registered number 10451963)

Board of Directors

G P Ashworth
C E Eldridge
D C Bygrave
L Johnson

Registered Office:

Bockmer House,
Bockmer End,
Medmenham,
Marlow, Buckinghamshire
SL7 2HL

1 June 2017

To: InterQuest Shareholders and, for information only, to participants in the InterQuest Share Schemes

Dear Shareholder

Cash Offer by Chisbridge for InterQuest

1. Introduction

On 18 May 2017, Chisbridge announced its intention to make a cash offer, with a loan note alternative (further details of which are given in paragraph 2 below), for the whole of the issued and to be issued share capital of InterQuest.

This letter, Appendix I to this document and the Form of Acceptance (in relation to InterQuest Shares held in certificated form) contain the formal Offer for your InterQuest Shares (including its terms and conditions).

Please read carefully paragraph 12 below which sets out the procedure for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I to this document and, if you hold InterQuest Shares in certificated form, in the Form of Acceptance which accompanies this document. Your attention is also drawn to the financial and other information on Chisbridge and InterQuest contained in Appendices II, III and V to this document.

If you hold your InterQuest Shares in certificated form (that is, not in CREST), to accept the Offer you must complete, sign (in the presence of a witness) and return the Form of Acceptance, accompanied by your share certificate(s) and/or other document(s) of title, by post or (during normal business hours only) by hand to Neville Registrars so as to be received no later than 1.00 p.m. on 22 June 2017.

Acceptances in respect of uncertificated InterQuest Shares should be made electronically through CREST by following the procedure set out in paragraph 12(b) of this letter, so that the TTE Instruction settles by no later than 1.00 p.m. on 22 June 2017. If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE Instructions to Euroclear UK and Ireland.

2. The Offer

Cash Offer

Chisbridge hereby offers to acquire the entire issued and to be issued ordinary share capital of InterQuest, on the terms and subject to the conditions and further terms set out in Appendix I to this document and, in respect of InterQuest Shares in certificated form, in the accompanying Form of Acceptance. Under the terms of the Offer, Shareholders who accept the Cash Offer will receive:

For each InterQuest Share 42 pence in cash

InterQuest Shares will be acquired by Chisbridge pursuant to the Offer fully paid and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights and/or interests of any nature whatsoever and together with all rights attaching to them, now or in the future, including the right to receive and retain all dividends, interest and other distributions declared, paid or made in the future, save in respect of the second interim dividend announced by InterQuest on 14 March 2017 to be paid on 16 June 2017 to InterQuest Shareholders on the register on 19 May 2017 (the “**Announced Dividend**”).

The Offer values each InterQuest Share at 42 pence and InterQuest's existing issued share capital at approximately £15.8 million.

The Offer Price represents a premium of 9.37 per cent. to the Closing Price of 38.4 pence* per InterQuest Share on 15 May 2017, being the last Business Day prior to the commencement of the Offer Period and a premium of 14.85 per cent. to the average Closing Price per InterQuest Share of 36.57 pence, being the average Closing Price per InterQuest Share on each of the Business Days in the three months prior to 15 May 2017 (being the last Business Day prior to the commencement of the Offer Period).

Save in respect of the Announced Dividend which InterQuest Shareholders will be entitled to receive and retain in addition to the Offer consideration, Chisbridge will have the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by InterQuest to InterQuest Shareholders.

Loan Note Alternative

As an alternative to the cash consideration which they would otherwise be entitled to receive, InterQuest Shareholders can elect to receive Offer Loan Notes, which will be issued on the basis of 42 pence in nominal value of Offer Loan Notes for each InterQuest Share.

InterQuest Shareholders must elect to receive either cash or Offer Loan Notes for their entire holding of InterQuest Shares. There is no option for InterQuest Shareholders to accept the Offer and elect to receive partly cash and partly Offer Loan Notes.

The Offer Loan Notes have been created by a resolution of the Board of Chisbridge on 31 May 2017 and are constituted by the Offer Loan Note Instrument executed as a deed by Chisbridge.

The issue of the Offer Loan Notes will be conditional on the Offer being declared wholly unconditional. The Offer Loan Notes will not be transferable.

No application will be made for the Offer Loan Notes to be listed or dealt in on any stock exchange.

The Offer Loan Notes will not be qualifying corporate bonds for United Kingdom taxation purposes for InterQuest Shareholders who are individuals.

The Offer Loan Notes will bear interest at 3 per cent. per annum above the Bank of England base lending rate from time to time but this interest will be accrued and only paid when the Offer Loan Notes are redeemed. The Offer Loan Notes are, on the face of the Offer Loan Note Instrument, redeemable on 30 September 2027, save in the event of an earlier sale of all the interests of the Offer Loan Note Holders in Chisbridge to an unconnected third party. However, payments under the Offer Loan Notes are subject to the terms of the Subordination Deed and it cannot be guaranteed that redemption will occur on that date. InterQuest Shareholders who elect to receive Offer Loan Notes must accede to the terms of the Subordination Deed. A summary of the terms of the Subordination Deed is set out in Part B of Appendix IV.

The form of undertaking to accede to the Subordination Deed forms part of the Form of Acceptance. Shareholders holding InterQuest Shares in uncertificated form may obtain such form on request from Neville Registrars in the manner set out in paragraph 12 below.

Chisbridge may (subject to the terms of the Subordination Deed), at any time after the tenth anniversary of the date of issue of such Loan Notes, elect to redeem all or any part of the Offer Loan Notes (or any Offer Loan Notes or part of any Offer Loan Notes held by certain of the Offer Loan Noteholders as the board of Chisbridge may elect).

InterQuest Shareholders should consider carefully, in light of their own investment objectives and tax position, whether they wish to elect for the Offer Loan Notes under the Loan Note Alternative and are strongly advised to seek their own independent financial advice before making any such election.

Further information on the Offer Loan Notes is given in Part A of Appendix IV to this document.

In aggregate, Chisbridge has received an irrevocable undertaking and letters of intent to accept or procure acceptance of the Offer in respect of a total of 16,444,266 InterQuest Shares, representing approximately 43.72 per cent. of the existing issued share capital of InterQuest.

The Offer extends to all InterQuest Shares unconditionally allotted or issued while the Offer remains open for acceptance (or until such earlier time and date as Chisbridge may, subject to the Code, determine).

* Sourced from the London Stock Exchange as set out on the InterQuest summary page of the London Stock Exchange website.

If the Offer becomes or is declared unconditional as to acceptances in accordance with Rule 31.4, Chisbridge will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional as to acceptances. If, at the end of that 14 day period, Chisbridge has received valid acceptances for not less than 75% of the InterQuest Shares, Chisbridge has agreed to keep the Offer open for acceptances for at least a further 14 days.

Further terms and conditions of the Offer are set out in Appendix I to this document and, in the case of InterQuest Shares held in certificated form, in the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 12 of this letter.

3. Irrevocable undertaking and Letters of Intent to accept the Offer

In aggregate, Chisbridge has received an irrevocable undertaking and letters of intent to accept or procure acceptance of the Offer in respect of a total of 16,444,266 InterQuest Shares, representing approximately 43.72 per cent. of the existing issued share capital of InterQuest.

Details of these undertakings are set out in Appendix V to this document. Gary and Clare Ashworth have irrevocably undertaken to accept the Loan Note Alternative in relation to their combined holdings of 12,509,012 InterQuest Shares amounting to approximately 33.26 per cent. of the existing issued share capital of InterQuest.

4. Information relating to InterQuest and Chisbridge

(a) Information relating to InterQuest

InterQuest was incorporated as a private limited company in England and Wales on 3 October 2001 as Pinco 1688 Limited. InterQuest changed its name to Mightyquest Limited on 21 November 2001 and InterQuest Group Limited on 29 October 2002. InterQuest was re-registered as a public company on 13 May 2005 and InterQuest Shares were admitted to trading on AIM on 20 May 2005.

The InterQuest Group is a specialist digital and technology recruitment business with offices in the UK and US. The InterQuest Group focuses on permanent and contract recruitment across a broad range of sectors, specifically in the high growth functions of digital design, cyber security, digital networks, analytics, change management and other high value niche markets. The Group's service offering includes a growing recruitment process outsourcing business and recently, following the acquisition of Rees Draper Wright group ("RDW"), the ability to provide executive search and interim management solutions.

The InterQuest Group's strategy has been to continue to focus on those markets that the InterQuest Directors' believe are experiencing growth due to high demand for transformational technologies. The Directors believe there are acute skill shortages for technologies that will enable InterQuest's clients to either augment or transform their operating models to capitalise on the new digital economy. This demand is having an upward impact on salaries as well as permanent and contract recruitment margins.

The InterQuest Group is organised into the following six divisions:

1. Niche – comprising specialist recruitment practices focused on analytics, business intelligence, cyber security, internet of things, telecommunications, business change, risk and compliance which provide access to talent in some of the most critical areas of demand in the modern economy;
2. ECOM Recruitment Limited – a specialist recruiter in the digital market space which the InterQuest Group acquired in November 2013;
3. Enterprise – comprising InterQuest's recruitment process outsourcing services together with legacy client relationships with significant customers in the financial services and retail sectors;
4. Public Sector – focused on the public sector and not for profit markets;
5. RDW – an executive search recruiter acquired in August 2016 with offices in the UK and the US; and
6. Other – including the group sales function.

According to its published annual report and accounts for the year ended 31 December 2016, turnover for the InterQuest Group for the year ended 31 December 2016 was £143.61 million. The loss after tax for the year ended 31 December 2016 was £1.24 million. The InterQuest Group had net assets of £22.11 million as at 31 December 2016.

InterQuest published its annual report and accounts for the year ended 31 December 2016 on 14 March 2017. The annual report is available on InterQuest's website.

(b) Information relating to Chisbridge

Chisbridge was incorporated in England and Wales on 28 October 2016 for the purpose of making the Offer. The issued ordinary shares in Chisbridge are owned by the Management Team, comprising Gary Peter Ashworth (Chairman), Christopher Ernest Eldridge (Group Chief Executive) and David Charles Bygrave (Group Finance Director), and by Clare Ashworth and Luke Johnson.

To date, Chisbridge has neither traded nor engaged in any activities, other than those in relation to its incorporation, the issuing of shares to the Management Team and Clare Ashworth and Luke Johnson and the making of the Offer.

Management Team biographies are provided below:

Gary Ashworth founded the InterQuest Group in November 2001. Previously Gary was the founder of Abacus Recruitment plc, a group of recruitment agencies. Abacus was floated on AIM in September 1995, was the best performing AIM share in both 1996 and 1997 and subsequently sold to Carlisle Holdings in 1998. Gary is a Fellow and past President of the Institute of Employment Consultants and has worked in recruitment since 1980.

Christopher Eldridge has recruited directly at a senior level over the last 20 years running businesses across a broad range of services including: managed service providers, recruitment process outsourcing, executive search, permanent, interim and contract while leading businesses operating in Europe, US and China. Christopher has worked with some of the largest global technology brands to early start-ups, both recruiting and advising on client change programmes.

David Bygrave joined InterQuest in December 2015. After spending 10 years with PwC, where he started his career, David moved on to the technology industry in group financial controller or CFO roles at Dreamtime, IDIL, Octavian and Caplin, each role involving the eventual sale of the company or underlying business culminating with the sale of Caplin Group to ION Capital Management in April 2015.

The other shareholders of Chisbridge are:

Clare Ashworth who is the wife of Gary Ashworth.

Luke Johnson who is the Chairman of private equity house Risk Capital Partners LLP. Amongst his current appointments he is Chairman and part-owner of Patisserie Holdings and Chairman and majority owner of Neilson Active Holidays and serves on the board of sporting goods company Zoggs, Brompton Bicycles and Gaucho Restaurants. He is Chairman of The Brighton Pier Group PLC and stockbroker Arden Partners PLC. Luke was a director of InterQuest between 2001 and 2010.

5. Background to and reasons for the Offer

On 22 November 2016 the Management Team requested permission from the board of InterQuest to evaluate the viability of a management buyout of the Company. The Management Team since that time has been structuring an offer which would incentivise and motivate key personnel whilst remaining sufficiently attractive for funding partners. This process completed against the back drop of weak trading following the outcome of the Brexit referendum and has culminated in the Offer.

In its decision to progress with a management buy-out process the Management Team were mindful of the factors set out below:

Background to the Offer

The Company set out in its AIM Admission document dated 17 May 2005, by which the shares in InterQuest were admitted to trading on AIM, the reasons why the then Board believed it was appropriate to seek an AIM Listing. These reasons included:

- raising the profile of the InterQuest Group to potential acquisition candidates;
- enhancing InterQuest's status with its clients, helping the Group to win new business and, in particular, to achieve preferred supplier status;
- assisting in attracting, retaining and incentivising key employees through the use of the share option awards based on publicly traded shares and through the Share Option Schemes;
- providing the Company with access to a wider shareholder base; and

- facilitating the expansion of the business by acquisition by offering new sources of equity financing for such acquisitions.

The Management Team do not now believe that these reasons are valid, at least, in part. Moreover, the maintenance of admission of the Company's shares to trading on AIM, in the opinion of the Management Team, may, in the current circumstances, undermine InterQuest's ability to achieve these objectives.

In particular, the Management Team believe the continued volatility of the Company's share price and the disproportionate effect of negative news on the share price has negatively impacted the perception of the Company by clients and staff.

As a people business, the ability to use equity to incentivise and motivate the employees who deliver revenue is, in the Management Team's opinion, vital for the success of the Company. The Management Team have now reached the opinion that being AIM quoted weakens the attraction of the Company's equity in the minds of its employees.

Mindful of the factors set out below, the Management Team have been evaluating the continued appropriateness of the Company's admission to trading on AIM.

Share price volatility

Since Admission in 2005, InterQuest's share price has been extremely volatile, rising to a high of approximately 155 pence per Ordinary Share in February 2007 and to a low of approximately 28 pence per Ordinary Share in February 2009. In the past twelve months the share price has been as high as 99 pence per share in May 2016 and as low as 31 pence in December 2016.

During this time, the Company has continued to report profits above those recorded at the time of its Admission and yet its share price has, for significant periods including the past nine months remained below the price at which Admission occurred, namely 55 pence per share.

This share price volatility has defeated one of the core reasons for Admission, namely to attract, motivate and retain staff of an appropriate calibre to achieve the growth opportunities intended to be achieved through share options and share ownership. The volatility in the share price has resulted in options being granted with exercise prices, ranging from 1 penny to £1.15 per Ordinary Share, £1.15 being substantially above the current share price.

The public quotation of the Company's shares now serves to demotivate option holders who are regularly reminded that their equity incentives are underwater.

The Management Team believe that the Group will have a greater chance of attracting, retaining and incentivising key personnel with bonus and share option arrangements, which would not comply with corporate governance guidelines for a publicly quoted company and would not be acceptable to institutional investors and the broader market, if the Company were to remain admitted to trading on AIM. The Management Team believe that equity and/or equity bonus and incentives should be available to InterQuest and enhanced should the Company be taken off AIM.

A number of key personnel who are optionholders and shareholders of InterQuest have expressed concern about the Company's share price performance and the continuance of InterQuest's admission to AIM. The Management Team believe that remaining a public company may lead directly or indirectly to the loss of such key personnel.

Trading Environment

As stated in InterQuest's results for the year ended 31 December 2016 released on 14 March 2017, the 2016 financial year was a challenging one. The markets in which InterQuest operates have seen intense competition. Through the year, varying levels of confidence, because of wider economic uncertainty, within InterQuest's client base, have affected demand. The impact of Brexit has, in particular, been an issue for many staffing businesses and InterQuest is no exception. Whilst trading has stabilised in the final quarter of the year, the Management Team believe that InterQuest's performance remains subject to wider economic sentiment which remains difficult to forecast due to Brexit uncertainties.

The current and likely impact of Brexit on the UK and EU economies and associated business confidence is, in the Management Team's opinion, expected to continue for the foreseeable future. Any negative impact on business confidence is likely to affect hiring decisions which could lead to short-term trading challenges for InterQuest. Given the historic and, in the opinion of the Management Team, disproportionate negative impact on the Company's share price, arising from the

public announcement (in accordance with the AIM Rules) of short term trading challenges, the Management Team believe the Company's stakeholders' interests would better be protected in these circumstances if InterQuest was a private company.

The Offer Price

The cash component of the Offer is funded through new debt facilities procured by the Management Team. The funding required for the Offer at the Offer Price is based on the amount of leverage made available by Luke Johnson and Gary Ashworth to make the Offer. The valuation of the Company at the Offer Price, therefore, represents a valuation of the business at which Management Team believes future debt service can be achieved without putting at risk the continuing stakeholders' investment and employment prospects in the business.

6. Employees and locations

The Management Team has no intentions to change the business or existing executive management of InterQuest. Chisbridge confirms that upon the Offer becoming unconditional in all respects the existing employment rights (including pension rights) of all InterQuest Group management and employees will be fully safeguarded with no material changes to their conditions of employment. No proposals have yet been made on the terms of any incentivisation arrangements for relevant InterQuest employees or management and no discussions have taken place regarding the terms of such arrangements.

Chisbridge intends to manage InterQuest in the same manner in which it is currently managed and does not currently intend to carry out any material restructuring of InterQuest's business or relocation of its personnel, nor any changes to the locations of InterQuest Group's business, save for the planned merger of various London offices as the current property leases come to an end, or any redeployment of its fixed assets, other than the relocation of fixed assets to a new London office.

The InterQuest Group makes contributions to pension schemes in accordance with the requirements of auto enrolment under the Pensions Act 2008 and Chisbridge will increase the contributions in line with the minimum legal requirements, but has no current intention to increase the contributions beyond the current minimum legal requirements.

7. InterQuest Share Schemes

The Offer extends to any InterQuest Shares which are unconditionally allotted or issued whilst the Offer remains open for acceptance (or by such earlier time and/or date as Chisbridge may, subject to the Code and/or with the consent of the Panel, determine, but not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances) as a result of the exercise of options or other awards granted under the InterQuest Share Scheme. Participants in the InterQuest Share Scheme will be contacted separately regarding the effect of the Offer on their options and Chisbridge and InterQuest will make appropriate proposals to the holders of any in-the-money options.

8. Financing of the Offer

As set out above, Gary and Clare Ashworth have irrevocably undertaken to accept the Loan Note Alternative. On that basis, full acceptance of the Offer will result in the payment by Chisbridge of approximately £10.54 million in cash to InterQuest Shareholders.

The cash consideration to be provided by Chisbridge in support of the Cash Offer is being financed by loan facilities provided by each of Luke Johnson and Gary Ashworth.

Should all InterQuest Shareholders elect to receive the cash consideration payable under the Offer, the total cash amount payable would equate to £15.8m. SPARK Advisory Partners is satisfied that sufficient resources are available to Chisbridge to satisfy in full the cash consideration payable pursuant to the Offer.

9. United Kingdom Taxation

The following paragraphs, which are intended as a general guide only, are based on current UK tax legislation and HM Revenue & Customs published practice and summarise certain limited aspects of the UK tax treatment of acceptance of the Offer. They relate only to the position of certain classes of taxpayer and only to those Shareholders who hold their InterQuest Shares beneficially as an investment, other than under a personal equity plan, an individual savings account or as employment

related securities for tax purposes and (except insofar as express reference is made to the treatment of non-UK residents) who are resident or, in the case of individuals, ordinarily resident and domiciled in the UK for tax purposes. The tax treatment may be different for Shareholders who acquired their InterQuest Shares through the InterQuest Share Schemes. If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

(a) Tax on chargeable gains

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Shareholder. The sale by a Shareholder of his or her InterQuest Shares for cash will constitute a disposal for the purposes of UK tax on chargeable gains which may, depending on the Shareholder's individual circumstances (including the availability of exemptions or allowable losses), give rise to a liability to UK tax on chargeable gains.

There are various reliefs which could apply to reduce any liability to tax on chargeable gains which arises, including the following:

- for individual Shareholders, an annual exempt allowance.
- for Shareholders within the charge to corporation tax, an indexation allowance may apply to reduce any chargeable gain arising on the disposal of the InterQuest Shares.

(b) Other direct tax matters

Special tax provisions may apply to Shareholders who have acquired or who acquire their InterQuest Shares by exercising options under InterQuest Share Schemes, including provisions imposing a charge to income tax and National Insurance contributions.

(c) Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will be payable by Shareholders as a result of the Offer becoming unconditional.

10. Overseas Shareholders

The attention of Overseas Shareholders and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 7 of Part B of Appendix I to this document and, in respect of InterQuest Shares held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Such persons should inform themselves of, and observe, any applicable legal and regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

This document has been prepared for the purposes of complying with English law, the Code and the AIM Rules and the information disclosed in this document may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

The Offer is not being made, directly or indirectly, in or into and is not capable of acceptance in or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance. Accordingly, neither this document nor the accompanying Form of Acceptance are being, and must not be, issued, mailed or otherwise distributed or sent in, into or from, any Restricted Jurisdiction, unless Chisbridge, in its sole discretion, determines otherwise. Custodians, nominees and trustees should observe these restrictions and should not send or distribute this document or the accompanying documents in or into any Restricted Jurisdiction.

11. Compulsory acquisition, delisting and cancellation of trading in InterQuest Shares

If Chisbridge acquires or agrees to acquire, by virtue of its shareholding and acceptances of the Offer, issued share capital carrying 75 per cent. or more of the voting rights of InterQuest, Chisbridge intends to procure that InterQuest applies for cancellation of the trading in InterQuest Shares on AIM not less than 20 Business Days following Chisbridge first having acquired or agreed to acquire such issued share capital and thereafter to procure that the Company is re-registered as a private

limited company. However, even though the Company would no longer be a public company, it would still remain subject to the provisions of the City Code for a period of 10 years from its re-registration as a private limited company. Chisbridge reserves the right to increase its shareholding after the Offer has closed by buying further InterQuest shares in the market (to the extent permitted under applicable laws and regulation), which may subsequently allow it to reach the threshold for delisting without the need to launch a further offer to all InterQuest Shareholders.

If sufficient valid acceptances of the Offer are received and/or sufficient InterQuest Shares are otherwise acquired, Chisbridge intends to apply the provisions of sections 979 to 982 (inclusive) of the Companies Act to acquire compulsorily any outstanding InterQuest Shares to which the Offer relates.

It is also intended that, following the cancellation of trading in the InterQuest Shares on AIM, InterQuest will be re-registered as a private company.

Such cancellation and re-registration shall significantly reduce the liquidity and marketability of any InterQuest Shares not assented to the Offer and their value may be affected as a consequence. Any remaining InterQuest Shareholders would become minority shareholders in a privately controlled limited company and may be unable to sell their InterQuest Shares and there can be no certainty that any dividends or other distributions will be made by InterQuest or that the InterQuest Shareholders will again be offered as much for their InterQuest Shares held by them as under the Offer.

12. Procedure for acceptance of the Offer

This paragraph should be read in conjunction with Parts B, C and D of Appendix I to this document and, in respect of InterQuest Shares held in certificated form, the notes on the accompanying Form of Acceptance, which shall be deemed to be incorporated into, and form part of, the terms of the Offer. Different procedures for acceptance apply depending upon whether your InterQuest Shares are held in certificated or uncertificated form.

If you hold your InterQuest Shares in certificated form (that is, not in CREST), you may only accept the Offer in respect of such shares by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph 12(a) below. If you hold your InterQuest Shares in certificated form, but under different designations, you should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from Neville Registrars on 0121 585 1131. In addition if you have shares in uncertificated form and wish to accept the Offer and elect for the Loan Note Alternative then you will need to complete and execute a form of undertaking to accede to the Subordination Deed which can be obtained from Neville Registrars in the manner set out above.

If you hold your InterQuest Shares in uncertificated form (that is, in CREST), you may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph 12(b) below. If your InterQuest Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

(a) InterQuest Shares held in certificated form (that is, not in CREST)

(i) To accept the offer

To accept the Offer, you should complete Boxes 1A or 1B and, if appropriate, 3 and 4, and also sign Box 2 of the enclosed Form of Acceptance. Individual Shareholders should sign in the presence of a witness, who should also sign in accordance with the instructions printed thereon. Similarly, if executing on behalf of a company, two duly authorised directors/signatories should sign in the presence of a witness, who should also sign in accordance with the instructions printed thereon.

If you do not insert a number in Box 1A or 1B, a valid acceptance of the Cash Offer will be deemed to be made in respect of all of the InterQuest Shares held by you in certificated form.

(ii) To elect for the Loan Note Alternative

To elect for the Loan Note Alternative in respect of all of your InterQuest Shares, you must complete the Form of Acceptance as set out in paragraph (i) above and in addition complete Box 1B and complete and sign Box 5. The number in Box 1B will indicate the number of InterQuest Shares for which you wish to receive Offer Loan Notes instead of cash which must be your entire holding of InterQuest Shares. If Box 1B is completed with

a number which is other than your entire certificated holding or a number or mark which is difficult to read, then the election for the Loan Note Alternative will not be valid and it will be deemed to be an acceptance of the Cash Offer.

Box 5 must be completed with your details where required and duly executed. Individual Shareholders should sign in the presence of a witness, who should also sign in accordance with the instructions printed thereon. If Box 5 is completed incorrectly or with a number or mark or other detail which is difficult to read, then the election for the Loan Note Alternative will not be valid and it will be deemed to be an acceptance of the Cash Offer.

The Loan Note Alternative is not available to certain overseas shareholders or persons acting for the account or benefit of such overseas shareholders, as set out in paragraph 7 of Part B of Appendix I to this document.

(iii) Return of Form of Acceptance

The completed, signed and witnessed Form of Acceptance, together with your share certificate(s) for such InterQuest Shares and/or other document(s) of title, should be returned by post or by hand to Neville Registrars or (during normal business hours only) by hand to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA in each case as soon as possible, **but in any event so as to arrive no later than 1.00 p.m. on 22 June 2017**. A reply-paid envelope (valid for posting in the UK only) is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Chisbridge and SPARK Advisory Partners reserve the right to treat Forms of Acceptance contained in envelopes postmarked in a Restricted Jurisdiction or otherwise appearing to Chisbridge or SPARK Advisory Partners to have been sent from any Restricted Jurisdiction as invalid acceptances of the Offer.

(iv) Share certificates not readily available or lost

If your InterQuest Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are lost or not readily available, you should nevertheless complete, sign and return the Form of Acceptance as stated above so as to be received by Neville Registrars by no later than 1.00 p.m. on 22 June 2017. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. If not readily available, you should then arrange for the relevant share certificate(s) and other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to InterQuest's registrars being Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand to Neville Registrars as above.

(v) Validity of acceptances

Without prejudice to Parts B, C and D of Appendix I to this document, Chisbridge reserves the right, subject to the terms of the Offer and the Code, to treat as valid, in whole or in part, any acceptance of the Offer in relation to InterQuest Shares in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made and no Offer Loan Notes issued until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Chisbridge have been received.

(vi) Overseas Shareholders

The attention of Shareholders holding InterQuest Shares in certificated form who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and Part C of Appendix I to this document and to the relevant provisions of the Form of Acceptance.

The Offer is not being made, directly or indirectly, in or into and is not capable of acceptance from any Restricted Jurisdiction. Accordingly, copies of this document and the Form of Acceptance are not being and must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Doing so may invalidate any proposed acceptance of the Offer. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (c) of Part C of Appendix I to this document may be deemed not to be valid.

The availability of the Offer to persons not resident in the United Kingdom may be affected by laws of the relevant jurisdictions. Overseas shareholders 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 without delay.

(b) InterQuest Shares in uncertificated form (that is, in CREST)

If you hold your InterQuest Shares in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the InterQuest Shares in uncertificated form in respect of which you wish to accept the Offer to the appropriate escrow balance, specifying Neville Registrars (in its capacity as a CREST participant under the participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE Instruction settles not later than 1.00 p.m. on 22 June 2017. You should note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and should therefore ensure you time the input of any TTE Instruction accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 12 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of InterQuest Shares in uncertificated form so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear UK & Ireland in relation to your InterQuest Shares in uncertificated form.

After settlement of a TTE Instruction, you will not be able to access the InterQuest Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the InterQuest Shares concerned to itself in accordance with the procedures set out in Part D of Appendix I to this document.

You are recommended to refer to the CREST Manual published by Euroclear UK & Ireland for further information on the CREST procedures outlined below.

You should note that Euroclear UK & Ireland 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 InterQuest Shares in uncertificated form to settle prior to 1.00 p.m. on 22 June 2017. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) To accept the Offer

To accept the Offer, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear UK & Ireland a TTE Instruction in relation to such shares.

A TTE Instruction to Euroclear UK & Ireland must be properly authenticated in accordance with Euroclear UK & Ireland's specifications for transfers to escrow and must contain the following details:

- the number of InterQuest Shares in uncertificated form in respect of which you wish to accept the Offer and receive cash (i.e. the number of InterQuest Shares to be transferred to an escrow balance);

- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is 7RA11;
- the member account ID of the Escrow Agent for the Cash Offer. This is IQCASH;
- the corporate action ISIN, which is GB00B07W3X22;
- the corporate action number of the Offer which is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST;
- input with standard delivery instructions of priority 80;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 22 June 2017; and
- the contact name and telephone number inserted in the Shared Note field.

(ii) To elect for the Loan Note Alternative

To elect for the Loan Note Alternative in respect of InterQuest Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear UK and Ireland an alternative TTE Instruction in relation to such shares by adopting the same procedures as apply in respect of a TTE Instruction, but with the following variations:

- (a) in the field relating to the number of InterQuest Shares to be transferred to escrow, you should insert the number of InterQuest Shares in respect of which you wish to make an election for the Loan Note Alternative which must be your entire holding of InterQuest Shares; and
- (b) the member account ID of the Escrow Agent for the Offer Loan Notes, which is IQLOAN.

You must also complete and execute a form of undertaking to accede to the Subordination Deed which may be obtained on request from Neville Registrars in the manner set out at the beginning of this paragraph 12.

(iii) Validity of acceptances

A Form of Acceptance which is received in respect of InterQuest Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of InterQuest Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

(iv) Overseas Shareholders

The attention of Shareholders holding InterQuest Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and Part D of Appendix I to this document.

The Offer is not being made, directly or indirectly, in or into and is not capable of acceptance from any Restricted Jurisdiction. Accordingly, copies of this document and the Form of Acceptance are not being and must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Doing so may invalidate any proposed acceptance of the Offer. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (b)(ii) of Part D of Appendix I to this document may be deemed not to be valid.

The availability of the Offer to persons not resident in the United Kingdom may be affected by laws of the relevant jurisdictions. Overseas shareholders 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 without delay.

(c) General

Chisbridge will make an appropriate announcement if any of the details contained in paragraphs 12(a) or 12(b) above change for any reason.

Normal CREST procedures (including timings) apply in relation to any InterQuest Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of InterQuest Shares or otherwise). Holders of InterQuest Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 22 June 2017.

Takeover

If you have any questions relating to this document, and the completion and return of the Form of Acceptance and/or deed of undertaking to accede to the Subordination Deed, please telephone Neville Registrars between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131. Calls to Neville Registrars are charged at standard geographic rates and will vary by provider. Calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

13. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain Overseas Shareholders) settlement of the consideration to which any Shareholder is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt, and in either case in the following manner:

(a) InterQuest Shares in certificated form (that is, not in CREST)

Where an acceptance relates to InterQuest Shares in certificated form, settlement of cash due will be despatched by first-class post (or by such other method as may be approved by the Panel) to accepting Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

(b) InterQuest Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to InterQuest Shares in uncertificated form (that is, in CREST) the cash consideration to which the accepting Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. Chisbridge reserves the right to settle all or any part of the consideration referred to in this paragraph 13 for all or any accepting Shareholder(s), in the manner referred to in paragraph 13(a) above, if, for any reason, it wishes to do so.

(c) Loan Notes

If an InterQuest Shareholder who validly accepts the Offer in respect of InterQuest Shares held in certificated or uncertificated form validly elects for the Loan Note Alternative and the Offer becomes or is declared unconditional, definitive certificates for the Offer Loan Notes will be despatched by first class post (or by such other method as may be approved by the Panel). No certificates for Offer Loan Notes will be despatched to addresses in a Restricted Jurisdiction. In the case of joint holders of InterQuest Shares, certificates for the Loan Notes will be despatched to the joint holder whose name and address is set out first in the Form of Acceptance, or if no such name and address is set out, to the first-named holder at his or her registered address (outside a Restricted Jurisdiction).

(d) General

If the Offer lapses or is withdrawn:

- (i) in the case of InterQuest Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Box A or, if appropriate, Box 4 on the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (outside any Restricted Jurisdiction); and
- (ii) in the case of InterQuest Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing or withdrawal of the Offer (or within such longer period as the Panel may approve, not exceeding 14 days of the lapsing or withdrawal of the Offer), give TFE instructions to Euroclear UK & Ireland to transfer all InterQuest Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Shareholders or their appointed agents will be sent at their own risk.

14. Action to be taken

If your InterQuest Shares are in certificated form, you are urged to sign (in the presence of a witness) and return the Form of Acceptance, together with your share certificate(s) or other document(s) of title, by post or by hand (during normal business hours) to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. on 22 June 2017.

Acceptances in respect of uncertificated InterQuest Shares should be made electronically through CREST by following the procedure set out in paragraph 12(b) of this letter, so that the TTE Instruction settles by no later than 1.00 p.m. on 22 June 2017. If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE Instructions to Euroclear.

15. Further information

Your attention is drawn to the further information in the Appendices, which form part of this document, and, in respect of InterQuest Shares held in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

Yours faithfully

G P Ashworth

Chairman

For and on behalf of Chisbridge

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A

CONDITIONS OF THE OFFER

The Offer will be subject to the following conditions:

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 1.00 p.m. on the first closing date (or such later time(s) and/or date(s) as Chisbridge may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of InterQuest Shares which, taken together with all other InterQuest Shares which Chisbridge acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of InterQuest including, to the extent (if any) required by the Panel, any voting rights attaching to any InterQuest Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances pursuant to the exercise of any outstanding conversion or subscription rights or otherwise. For the purposes of this condition:
 - (i) InterQuest Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights which they will carry upon issue.
- (b) there being no Phase 2 CMA Reference, or proceedings initiated by the European Commission under Article 6(1)(c) of the Merger Regulation or a referral to a competent authority of the United Kingdom under Article 9(1) of the Merger Regulation followed by a Phase 2 CMA Reference before 1.00 p.m. before the first closing date or the date on which the Offer becomes unconditional as to acceptances, whichever is later;
- (c) no antitrust regulator, central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, court, trade agency, association or institution or professional or environmental body or any other similar person or body whatsoever in any relevant jurisdiction (each a “**Third Party**”) having, without the consent of Chisbridge, decided to take, institute, implement or threaten any action, proceedings, suit, investigation, enquiry or reference or having required any action to be taken or information to be provided or otherwise having done anything or having made, proposed or enacted any statute, regulation, order or decision or having done anything which would or might reasonably be expected to:
 - (i) make the Offer or its implementation, or the acquisition or the proposed acquisition by Chisbridge of any shares or other securities in, or control or management of, InterQuest or the Wider InterQuest Group void, unlawful, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prohibit, restrict, prevent or delay the same or impose additional conditions or financial or other obligations with respect thereto, or otherwise challenge or interfere therewith, or require adverse amendment to the Offer or the acquisition of any shares or other securities in, or control or management of, InterQuest by Chisbridge;
 - (ii) require, prevent or materially delay the divestiture or alter the terms envisaged for any proposed divestiture by Chisbridge or any member of the Wider Chisbridge Group of any InterQuest Shares or of any shares in a member of the Wider InterQuest Group;
 - (iii) require, prevent or materially delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Chisbridge Group or by any member of the Wider InterQuest Group of all or any material portion of their respective businesses, assets or property, or (to an extent which is material in the context of the Offer or the Wider InterQuest Group concerned taken as a whole) impose any limit on the ability of any of them to conduct their respective businesses (or any of them) or to own or control any of their respective assets or properties or any part thereof;

- (iv) impose any material limitation on, or result in any material delay in, the ability of any member of the Wider Chisbridge Group or any member of the Wider InterQuest Group to acquire, hold or exercise effectively, directly or indirectly, all or any rights of ownership of InterQuest Shares or any shares or securities convertible into InterQuest Shares or to exercise voting or management control over any member of the Wider InterQuest Group or any member of the Wider Chisbridge Group in any such case which is material in the context of the Wider InterQuest Group;
- (v) except pursuant to Chapter 3 of Part 28 of the Companies Act require any member of the Wider Chisbridge Group and/or of the Wider InterQuest Group to acquire or offer to acquire any shares or other securities (or the equivalent) in and/or indebtedness of any member of the Wider InterQuest Group owned by or owed to any Third Party in circumstances which would impose on any member of the Chisbridge Group or any member of the InterQuest Group a liability which is material in the context of the Wider Chisbridge Group or the Wider InterQuest Group as the case may be;
- (vi) impose any material limitation on the ability of any member of the Wider Chisbridge Group and/or of the Wider InterQuest Group to integrate or co-ordinate its business, or any material part of it, with the business of any member of the Wider InterQuest Group or of the Wider Chisbridge Group respectively; or
- (vii) otherwise adversely affect any or all of the businesses, assets, prospects, profits or financial or trading position of any member of the Wider InterQuest Group or any member of the Wider Chisbridge Group to an extent which is material in the context of the Offer or any such group taken as a whole,

and all applicable waiting and other time periods during which any Third Party could institute, implement or threaten any such actions, proceedings, suit, investigation, enquiry or reference under the laws of any relevant jurisdiction, having expired, lapsed or been terminated;

- (d) all necessary filings and applications having been made and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulations of any relevant jurisdiction having expired, lapsed or been terminated and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case as may be necessary in connection with the Offer and its implementation or the acquisition or proposed acquisition by Chisbridge or any member of the Wider Chisbridge Group of any shares or other securities in, or control of, InterQuest or any member of the Wider InterQuest Group and all authorisations, orders, recognitions, grants, consents, clearances, confirmations, licences, certificates, permissions and approvals (“**Authorisations**”) which are material and necessary or appropriate for or in respect of the Offer or the acquisition or proposed acquisition by Chisbridge of any shares or other securities in, or control of, InterQuest or the carrying on by any member of the Wider InterQuest Group of its business or in relation to the affairs of any member of the Wider InterQuest Group having been obtained in terms and in a form reasonably satisfactory to Chisbridge from all appropriate Third Parties and all such Authorisations remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict or amend or not renew the same at the time at which the Offer becomes or is declared wholly unconditional in each case where the absence of such Authorisation would have a material adverse effect on the Wider InterQuest Group or on the Wider Chisbridge Group taken as a whole;
- (e) except as publicly announced by InterQuest prior to 17 May 2017 through a Regulatory Information Service (an “**RIS**”) or disclosed in writing to Chisbridge prior to 17 May 2017, there being no provision of any arrangement, agreement, licence or other instrument to which any member of the Wider InterQuest Group is a party or by or to which any such member or any of its respective assets is or are or may be bound, entitled or subject or any circumstance which, in consequence of the making or implementation of the Offer or the proposed acquisition of any shares or other securities in, or control of, InterQuest by Chisbridge or because of a change in the control or management of InterQuest or otherwise, could reasonably be expected to result in (to an extent which is material in the context of the Wider InterQuest Group taken as a whole):

- (i) any indebtedness or liabilities actual or contingent of, or any grant available to, any member of the Wider InterQuest Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or capable of being withdrawn or inhibited;
- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property, assets or interests of any member of the Wider InterQuest Group or any such security (whenever created, arising or having arisen) being enforced or becoming enforceable;
- (iii) any such arrangement, agreement, licence or instrument or the rights, liabilities, obligations, or interests of any member of the Wider InterQuest Group under any such arrangement, agreement, licence or instrument (or any arrangement, agreement, licence or instrument relating to any such right, liability, obligation, interest or business) or the interests or business of any such member in or with any other person, firm, company or body being or becoming capable of being terminated or adversely modified or adversely affected or any adverse action being taken or any onerous obligation or liability arising thereunder;
- (iv) any asset or interest of any member of the Wider InterQuest Group being or failing to be disposed of or charged (otherwise than in the ordinary course of business) or ceasing to be available to any member of the Wider InterQuest Group 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 InterQuest Group;
- (v) any member of the Wider InterQuest Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) any member of the Wider Chisbridge Group and/or of the Wider InterQuest Group being required to acquire or repay any shares in and/or indebtedness of any member of the Wider InterQuest Group owned by any Third Party;
- (vii) any change in or effect on the ownership or use of any intellectual property rights owned or used by any member of the Wider InterQuest Group;
- (viii) the value or financial or trading position of any member of the Wider InterQuest Group being prejudiced or adversely affected in a manner which would be material in the context of the Wider InterQuest Group taken as a whole; or
- (ix) the creation of any material liability, actual or contingent, by any member of the Wider InterQuest Group (other than in the ordinary course of business),

and no event having occurred which, under any provision of any such arrangement, agreement, licence or other instrument, might reasonably be expected to result in any of the events referred to in this condition (e) to an extent which would be material in the context of the Wider InterQuest Group taken as a whole;

- (f) since 31 December 2016 and except as disclosed in InterQuest's annual report and accounts for the year ended 31 December 2016 or as disclosed by or on behalf of InterQuest to Chisbridge or its advisers in writing prior to 17 May 2017 or as otherwise publicly announced by InterQuest on or prior to 17 May 2017 through an RIS, no member of the Wider InterQuest Group having:
 - (i) issued or agreed to issue or authorised or proposed the issue of additional shares or securities of any class, or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities (save for issues between InterQuest and any of its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for options as disclosed to Chisbridge granted under the InterQuest Share Scheme before 17 May 2017 or the issue of any InterQuest Shares allotted upon the exercise of options granted before 17 May 2017 under the InterQuest Share Scheme) or redeemed, purchased, repaid or reduced or proposed the redemption, purchase, repayment or reduction of any part of its share capital or any other securities;

- (ii) except for the Announced Dividend, recommended, declared, made or paid or proposed to recommend, declare, make or pay any bonus, dividend or other distribution whether payable in cash or otherwise other than any distribution by any wholly-owned subsidiary within the InterQuest Group;
- (iii) save as between InterQuest and its wholly-owned subsidiaries, effected, authorised, proposed or announced its intention to propose any change in its share or loan capital which in each case would be material in the context of the Wider InterQuest Group taken as a whole;
- (iv) save as between InterQuest and its wholly-owned subsidiaries, effected, authorised, proposed or announced its intention to propose any merger, demerger, reconstruction, arrangement, amalgamation, commitment or scheme or any material acquisition or disposal or transfer of assets or shares (other than in the ordinary course of business) or any right, title or interest in any assets or shares or other transaction or arrangement in respect of itself or another member of the Wider InterQuest Group which in each case would be material in the context of the Wider InterQuest Group taken as a whole;
- (v) acquired or disposed of or transferred (other than in the ordinary course of business) or mortgaged, charged or encumbered any assets or shares or any right, title or interest in any assets or shares (other than in the ordinary course of business) or authorised the same or entered into, varied or terminated or authorised, proposed or announced its intention to enter into, vary, terminate or authorise any agreement, arrangement, contract, transaction or commitment (other than in the ordinary course of business and whether in respect of capital expenditure or otherwise) which is of a loss-making, long-term or unusual or onerous nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude, in each case which is material in the context of the Wider InterQuest Group taken as a whole;
- (vi) entered into any agreement, contract, transaction, arrangement or commitment (other than in the ordinary course of business) which is material in the context of the Wider InterQuest Group taken as a whole;
- (vii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider InterQuest Group or the Wider Chisbridge Group or which is or could involve obligations which would or might reasonably be expected to be so restrictive;
- (viii) issued, authorised or proposed the issue of or made any change in or to any debentures, or (other than in the ordinary course of business) incurred or increased any indebtedness or liability, actual or contingent, which is material in the context of the Wider InterQuest Group taken as a whole;
- (ix) been unable or admitted that it is unable to pay its debts 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 or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (x) made, or announced any proposal to make, any change or addition which is material in the context of the Wider InterQuest Group as a whole to any retirement, death or disability benefit or any other employment-related benefit of or in respect of any of its directors, employees, former directors or former employees;
- (xi) save as between InterQuest and its wholly-owned subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property, in each case which is material in the context of the Wider InterQuest Group as a whole;
- (xii) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any service agreement with any director or senior executive of InterQuest or any director or senior executive of the Wider InterQuest Group;

- (xiii) taken or proposed any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution, striking-off or reorganisation or for the appointment of a receiver, administrator (including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator), administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction;
 - (xiv) made any amendment to its memorandum or articles of association;
 - (xv) waived or compromised any claim or authorised any such waiver or compromise, save in the ordinary course of business, which is material in the context of the Wider InterQuest Group taken as a whole;
 - (xvi) taken, entered into or had started or threatened against it in a jurisdiction outside England and Wales any form of insolvency proceeding or event similar or analogous to any of the events referred to in conditions (ix) and (xiii) above; or
 - (xvii) agreed to enter into or entered into an agreement or arrangement or commitment or passed any resolution or announced any intention with respect to any of the transactions, matters or events referred to in this condition (f);
- (g) except as publicly announced by InterQuest prior to 17 May 2017 through an RIS or disclosed in writing to Chisbridge prior to 17 May 2017 and save as disclosed in InterQuest's annual report and accounts for the year ended 31 December 2016, since 31 December 2016:
- (i) there having been no material adverse change or deterioration in the business, assets, financial or trading position or profits or prospects of the Wider InterQuest Group taken as a whole;
 - (ii) no material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider InterQuest Group is or may become a party (whether as claimant or defendant or otherwise), and no material enquiry or investigation by or complaint or reference to any Third Party, against or in respect of any member of the Wider InterQuest Group, having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider InterQuest Group in any way which is material in the context of the Wider InterQuest Group taken as a whole; and
 - (iii) no contingent or other liability having arisen or become apparent or increased which might be reasonably likely in either case to have a material adverse effect on the Wider InterQuest Group taken as a whole;
- (h) save as disclosed by or on behalf of InterQuest to Chisbridge or its advisers in writing prior to 17 May 2017 Chisbridge not having discovered:
- (i) that any financial, business or other information concerning InterQuest or the Wider InterQuest Group which is contained in the information publicly disclosed at any time by or on behalf of any member of the Wider InterQuest Group either publicly or in the context of the Offer contains a misrepresentation of fact which has not, prior to 17 May 2017, been corrected by public announcement through an RIS or omits to state a fact necessary to make the information contained therein not misleading;
 - (ii) any information which affects the import of any such information as is mentioned in condition (h)(i); or
 - (iii) that any member of the Wider InterQuest Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of InterQuest for the financial year ended 31 December 2016

in each case which has or may reasonably have a material adverse effect in the context of the Wider InterQuest Group taken as a whole;

- (i) save as disclosed by or on behalf of InterQuest to Chisbridge or its advisers in writing prior to 17 May 2017, Chisbridge not having discovered that:
- (i) any past or present member of the Wider InterQuest Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider InterQuest Group and which is material in the context of the Wider InterQuest Group taken as a whole; or
 - (ii) there is, or is likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider InterQuest Group to make good, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider InterQuest Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction and which is material in the context of the Wider InterQuest Group taken as a whole.

Unless Chisbridge otherwise determines, condition (a) shall be capable of being satisfied or being treated as satisfied only at the time when all the other conditions (b) to (i) inclusive have either been satisfied, fulfilled or, to the extent permitted, waived. Subject to the requirements of the Panel, Chisbridge reserves the right to waive all or any of conditions (b) to (i) inclusive, in whole or in part.

Condition (b) must be fulfilled or waived within 21 days after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled and conditions (c) to (i) inclusive must be satisfied as at, or waived on or before, midnight on the 21st day after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or in each such case such later date as Chisbridge may, with the consent of the Panel, agree), failing which the Offer will lapse provided that Chisbridge shall be under no obligation to waive or treat as fulfilled any of conditions (c) to (i) inclusive by a date earlier than the latest date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

Except with the Panel's consent, Chisbridge will not invoke any of the above conditions (except for the acceptance condition in (a) and the conditions in (b) above) so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the relevant conditions are of material significance to Chisbridge in the context of the Offer.

PART B

FURTHER TERMS OF THE OFFER

Except where the context otherwise requires, references in this Part B of this Appendix and in the Form of Acceptance (i) to the Offer shall mean the Offer and shall include any revision or extension thereof and (ii) to the Offer becoming unconditional shall include references to the Offer becoming or being declared unconditional and shall be construed as references to the Offer becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled. References to acceptance of the Offer shall include deemed acceptance of the Offer.

1. Acceptance period

- (a) The Offer will initially remain open for acceptance until 1.00 p.m. on the first closing date. Although no revision is envisaged, if the Offer (in its original or previously revised form) is revised it will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) from the date of posting of written notification of the revision to Shareholders. Except with the consent of the Panel, no such written notification of the revision of the Offer may be posted to Shareholders after 46 days after the posting of the Offer Document or, if later, the date which is 14 days before the last date on which the Offer can become unconditional.
- (b) The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional after midnight 60 days after the posting of the Offer Document (or on any earlier date beyond which Chisbridge has stated (and not, where permitted, withdrawn such statement) that the Offer will not be extended), nor of being kept open after that time unless it has previously become unconditional. However, Chisbridge reserves the right, with the permission of the Panel, to extend the Offer to later times and/or dates. Except with the consent of the Panel, Chisbridge may not, for the purpose of determining whether the condition as to acceptances set out in paragraph (a) of Part A of this Appendix (the “**acceptance condition**”) has been satisfied, take into account acceptances received or purchases of InterQuest Shares in respect of which all relevant electronic instructions or documents are received by Neville Registrars after 1.00 p.m. on the 60th day after the posting of the Offer Document (or any earlier time or date beyond which Chisbridge has stated that the Offer will not be extended and in respect of which it has not withdrawn that statement) or such later time and/or date as the case may be to which the Offer has been extended. If the Offer is extended beyond midnight on the 60th day after the posting of the Offer Document acceptances received and purchases made in respect of which relevant electronic instructions or documents have been received by Neville Registrars after 1.00 p.m. on the relevant date may (except where the Code otherwise permits) only be taken into account with the agreement of the Panel.
- (c) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by Chisbridge that the Offer will remain open until further notice, then not less than 14 days’ notice will be given to those holders of InterQuest Shares who have not accepted the Offer prior to the closing of the Offer.
- (d) If a competitive situation arises after Chisbridge has given a “**no extension**” statement or a “**no increase**” statement (as referred to in the Code), Chisbridge may (if it has specifically reserved the right to do so at the time such statement was made or otherwise with the consent of the Panel) choose not to be bound by or withdraw the terms of such statement and be free to extend or increase the Offer, provided that notice is given to that effect as soon as possible and in any event within four business days after the announcement of the competing offer and Shareholders are informed in writing thereof or, in the case of Shareholders with registered addresses outside the United Kingdom or whom Chisbridge knows to be nominees holding InterQuest Shares for such persons, by announcement in the United Kingdom at the earliest practicable opportunity. If Chisbridge has given a “no increase” statement or a “no extension” statement, Chisbridge may (if it has specifically reserved the right to do so at the time such statement was made or in such other circumstances as may be permitted by the Panel) choose not to be bound by the terms of such statement if it would otherwise prevent the posting of an increased or improved Offer which is recommended for acceptance by the Independent Director.

- (e) If a competitive situation arises and is continuing 60 days after the posting of the Offer Document, Chisbridge will enable holders of InterQuest Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by a special form of acceptance to take effect 60 days after the posting of the Offer Document. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that (i) it is received by Neville Registrars on or before 60 days after the posting of the Offer Document, (ii) the relevant Shareholder shall have applied to withdraw his acceptance of the competing offer but that the InterQuest Shares to which such withdrawal relates shall not have been released from escrow before the 60th day after the posting of the Offer Document by the escrow agent to the competing offer and (iii) the InterQuest Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Chisbridge contained in the Offer Document on or before 60 days after the posting of the Offer Document, but an undertaking is given that they will be so transferred as soon as possible thereafter. Shareholders wishing to use such forms of acceptance should apply to Neville Registrars on 0121 585 1131. Calls to Neville Registrars are charged at standard geographic rates and will vary by provider. Calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The helpline is open between 9.00 a.m. and 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales. Neville Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Notwithstanding the right to use such special form of acceptance, holders of InterQuest Shares in uncertificated form may not use a form of acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.
- (f) For the purpose of determining at any particular time whether the acceptance condition has been satisfied, Chisbridge shall not be bound (unless otherwise required by the Panel) to take into account any InterQuest Shares which have been unconditionally allotted or issued before such time unless Neville Registrars has received written notice on behalf of Chisbridge, from InterQuest or its agents, at the address specified in paragraph 3(a) below of the relevant details of such allotment or issue before that time. Notification by facsimile or other electronic transmission will not be sufficient notice for these purposes.

2. Announcements

- (a) Without prejudice to paragraph 3 below, by 8.00 a.m. on the business day following the day on which the Offer is due to expire or becomes or is declared unconditional or is revised or extended (as the case may be) (or such later time or date as the Panel may agree) (the “relevant day”), Chisbridge will make an appropriate announcement to an RIS of the position. Such announcement will also state (unless otherwise permitted by the Panel):
- (i) the total number of InterQuest Shares and rights over InterQuest Shares (as nearly as practicable) for which acceptances of the Offer have been received, specifying the extent to which acceptances have been received from persons acting in concert with Chisbridge or in respect of shares which are the subject of an irrevocable commitment or letter of intent procured by Chisbridge or its associates;
 - (ii) details of any relevant securities (as defined by the Code) of InterQuest in which Chisbridge or any person acting in concert with it has an interest or in respect of which any such person has a right to subscribe in each case specifying the nature of the interests and rights concerned. Similar details of any short positions (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, will also be stated;
 - (iii) details of any relevant securities of InterQuest in respect of which Chisbridge or any of its associates has an outstanding irrevocable commitment or letter of intent;
 - (iv) details of any relevant securities of InterQuest which Chisbridge or any person acting in concert with it has borrowed or lent, other than any borrowed shares which have been on-lent or sold; and
 - (v) the total number of shares which Chisbridge may count towards satisfaction of the acceptance condition,

and will specify in each case the percentage of each class of relevant securities of InterQuest represented by these figures.

Any decision to extend the date and/or time by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (or such later time and/or date as the Panel may agree) and the announcement will state the next expiry time and date (unless the Offer is then unconditional, in which case the announcement may state that the Offer will remain open until further notice). In computing the number of shares which Chisbridge may count towards satisfaction of the acceptance condition, there may, at the discretion of Chisbridge, be included or excluded for announcement purposes acceptances and purchases which are not complete in all respects or are subject to verification provided that such acceptances or purchases of InterQuest Shares may only be included if they could be counted towards fulfilling the acceptance condition in accordance with paragraph 6(j) below and the provisions of the Code.

- (b) References in this Appendix to the making of an announcement or giving of notice by Chisbridge include the release of an announcement by public relations consultants or by SPARK Advisory Partners, in each case on behalf of Chisbridge, and the delivery by hand, telephone, telex or facsimile transmission or other electronic transmission of an announcement to an RIS. An announcement made otherwise than to an RIS will be notified simultaneously to an RIS (unless the Panel otherwise agrees).
- (c) Without limiting the manner in which Chisbridge may choose to make any public statement and subject to Chisbridge's obligations under applicable law, including the Code, Chisbridge will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making release to an RIS.

3. Rights of withdrawal

- (a) If Chisbridge, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2 of this Part B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2(a) above, an accepting certificated Shareholder may (unless the Panel otherwise agrees) immediately thereafter withdraw his acceptance by written notice (as defined in paragraph 3(d) below) given by post or by hand (during normal business hours only) to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA on behalf of Chisbridge. Alternatively, in the case of InterQuest Shares in uncertificated form, withdrawals can be effected in the manner set out in paragraph 3(e) below. Subject to paragraph 1(b) above, this right of withdrawal may be terminated not less than eight days after the relevant day by Chisbridge confirming, if that is the case, that the Offer is still unconditional and complying with the other requirements specified in paragraph 2(a) above. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(c) above will run from the date of such confirmation and compliance.
- (b) If by 1.00 p.m. on the 42nd day after the posting of the Offer Document (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Shareholder may withdraw his acceptance at any time thereafter at the address and in the manner referred to in paragraph 3(a) above (or, in the case of InterQuest Shares in uncertificated form, in the manner set out in paragraph 3(e) below) before the earlier of:
 - (i) the time that the Offer becomes unconditional; and
 - (ii) the final time for lodgement of acceptances which can be taken into account in accordance with paragraph 1(b) above.

If the Panel determines that InterQuest is not permitted to invoke, or cause or permit Chisbridge to invoke, a condition to the Offer, it may instead determine that Shareholders shall be entitled to withdraw their acceptances on such terms and by such time as the Panel may determine and notwithstanding that the Offer has become unconditional as to acceptances. The Panel may also determine that the timetable applicable to the Offer shall be varied in such manner as it may determine. Exercise of such withdrawal rights by accepting Shareholders could result in the Offer, if it has by then become unconditional as to acceptances, ceasing to be unconditional as to acceptances.

- (c) If, after a competitive situation has arisen, Chisbridge chooses not to be bound by a “**no extension**” statement or a “**no increase**” statement in accordance with paragraph 1(d) above, any Shareholder who accepts the Offer after the date of such statement may withdraw his acceptance

thereafter at the address and in the manner referred to in paragraph 3(a) above (or, in the case of InterQuest Shares held in uncertificated form, in the manner set out in paragraph 3(e) below) not later than the eighth day after the date of posting of written notice to that effect by Chisbridge to the relevant Shareholders.

- (d) Except as provided by this paragraph 3, acceptances of the Offer shall be irrevocable. In this paragraph 3 “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment, in a form reasonably acceptable to Chisbridge, is produced with the notice). Notification by telex or facsimile or other electronic transmissions or copies will not be sufficient. No notice which is postmarked in or otherwise appears to have been sent from any Restricted Jurisdiction will be treated as valid.
- (e) In the case of InterQuest Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 3(a), (b) or (c) above, an accepting Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of InterQuest Shares to be withdrawn, together with their ISIN number, which is GB00B07W3X22;
 - the member account ID of the accepting shareholder, together with his participant ID;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, relevant to the option elected for, together with the Escrow Agent’s participant ID, which is 7RA11;
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted in the shared note field;
 - the intended settlement date for the withdrawal;
 - the corporate action number for the Offer which is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST; and
 - input with standard delivery instruction priority of 80. Any such withdrawal will be conditional upon Neville Registrars verifying that the withdrawal request is validly made. Accordingly, Neville Registrars will, on behalf of Chisbridge, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.
- (f) Immediately (or within such longer period not exceeding 14 days, as the Panel may permit) upon an accepting shareholder validly withdrawing his acceptance:
- (i) in respect of InterQuest Shares held in certificated form the share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel) at the risk of the Shareholder concerned, to the person or agent whose name and address is set out in the Form of Acceptance or, if no address is set out, to the first-named holder at his registered address; and
 - (ii) in respect of InterQuest Shares held in uncertificated form Neville Registrars will give instructions to Euroclear UK & Ireland to transfer all InterQuest Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Shareholder concerned.
- (g) InterQuest Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 of this Part B may subsequently be re-assented to the Offer by following one of the procedures described in the Offer Document, at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Chisbridge whose determination (save as the Panel otherwise determines) will be final and binding. None of Chisbridge, InterQuest, Neville Registrars or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

4. The Loan Note Alternative

- (a) As an alternative to receiving cash under the Offer, InterQuest Shareholders may elect to receive the Loan Note Alternative in respect of their total shareholding, which subject to the terms of the Offer, is available to accepting InterQuest Shareholders for as long as the Offer remains open for acceptance. InterQuest Shareholders who elect to receive Offer Loan Notes must accede to the terms of the Subordination Deed.
- (b) No election for the Loan Note Alternative will be valid unless the following has occurred by the time and date on which the Loan Note Alternative closes:
 - (i) if the InterQuest Shares to which the acceptance relates are in certificated form, receipt of the Form of Acceptance containing a valid acceptance of the Offer and a valid election for the Loan Note Alternative (including acceding to the Subordination Deed), duly completed in all respects (including Box 5) and accompanied by all relevant share certificate(s) and/or other documents(s) of title; or
 - (ii) if the InterQuest Shares to which the acceptance relates are in uncertificated form, settlement of an alternative TTE Instruction in favour of the Escrow Agent in relation to those InterQuest Shares, in accordance with the procedures described in the Offer Document. Such Shareholders are also required to accede to the Subordination Deed.
- (c) If (in respect of InterQuest Shares held in certificated form) any Form of Acceptance which includes an election for the Loan Note Alternative is either received after the time and date the Loan Note Alternative has closed or is received before such time but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the InterQuest Shareholder purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Loan Note Alternative, but the acceptance, if otherwise valid, shall be deemed to be an acceptance of the Cash Offer in respect of the number of InterQuest Shares held and the relevant InterQuest Shareholder will, on the Offer becoming or being declared wholly unconditional, be entitled to receive the consideration due under the Cash Offer.
- (d) If (in respect of InterQuest Shares held in uncertificated form) any alternative TTE Instruction in favour of the Escrow Agent is made but the Shareholder does not accede to the terms of the Subordination Deed either before the time and date the Loan Note Alternative has closed or such agreement so acceding is received before such time but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the InterQuest Shareholder purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Loan Note Alternative, but the acceptance, if otherwise valid, shall be deemed to be an acceptance of the terms of the Offer in respect of the number of InterQuest Shares in respect of which the alternative TTE Instruction relates and the relevant InterQuest Shareholder will, on the Offer becoming or being declared wholly unconditional, be entitled to receive the consideration due under the Cash Offer.

5. Revised Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or form of the consideration offered or otherwise) (which Chisbridge reserves the right to do) and such revision represents on the date on which such revision is announced (on such basis as SPARK Advisory Partners may consider appropriate) an improvement (or no diminution) in the value of the consideration compared with that previously offered, the benefit of the revised Offer will (subject to paragraphs 5(b), 5(c) and 7 below) be made available to a Shareholder who has accepted the Offer (in its original or previously revised form(s)) and not previously withdrawn such acceptance (a “**Previous Acceptor**”).

The acceptance by or on behalf of a Previous Acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided below, be deemed an acceptance of the Offer as so revised and shall also constitute a separate appointment of Chisbridge or SPARK Advisory Partners or any director of Chisbridge as his attorney and agent to accept any such revised Offer on behalf of such Previous Acceptor and, if such revised Offer includes alternative forms of consideration, to make elections and/or accept such alternative forms of consideration in such proportions as such attorney and/or agent in his absolute discretion thinks fit and to execute on behalf of and in the name of such Previous Acceptor all such further documents (if

any) as may be required to give effect to such acceptances and/or elections. In making any such acceptance or election, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

- (b) The deemed acceptances and/or elections referred to in paragraph 5(a) above shall not apply and the authorities conferred by paragraph 5(a) above shall not be exercised if, as a result thereof, a Previous Acceptor would (on such basis as SPARK Advisory Partners may advise Chisbridge) receive less in aggregate consideration than he or she would have received as a result of his acceptance of the Offer in the form in which it was originally accepted by him or on his behalf unless the Previous Acceptor has previously otherwise agreed in writing. The authorities conferred by paragraph 5(a) of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 5(b).
- (c) The deemed acceptances and/or elections referred to in paragraph 5(a) above shall not apply and the authorities conferred by paragraph 5(a) above shall be ineffective to the extent that a Previous Acceptor (i) in respect of InterQuest Shares in certificated form, shall lodge, within 14 days of the posting of the document pursuant to which the revision of the Offer referred to in paragraph 5(a) above is made available to the Shareholders (or such later date as Chisbridge may determine), a form in which he validly elects to receive the consideration receivable by him under that revised Offer in some other manner than that set out in his original acceptance or (ii) in respect of InterQuest Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of InterQuest Shares in respect of which the changed election is made, together with their ISIN number, which is GB00B07W3X22;
 - the member account ID of the Previous Acceptor, together with his participant ID;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, relevant to the option elected for, together with the Escrow Agent's participant ID, which is 7RA11;
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - the intended settlement date for the changed election;
 - the corporate action number for the Offer which is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST;
 - input with standard delivery instruction priority of 80;

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon Neville Registrars verifying that the request is validly made. Accordingly, Neville Registrars will, on behalf of Chisbridge, reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (d) The authorities referred to in this paragraph 5 and any acceptance of a revised Offer and/or election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 above and duly and validly does so.
- (e) Chisbridge reserves the right to treat an executed Form of Acceptance or TTE Instruction relating to the Offer (in its original or any previously revised form(s)) which is received after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer and such acceptance shall constitute an authority in the terms of this paragraph 5 *mutatis mutandis* on behalf of the relevant Shareholder.

6. General

- (a) Except with the consent of the Panel, the Offer will lapse unless all the conditions (other than the acceptance condition) have been fulfilled by or (if capable of waiver) waived by or (where appropriate) determined by Chisbridge in its reasonable opinion to be or to remain satisfied as at midnight on the 42nd day after the posting of the Offer Document or within 21 days after

the date on which the Offer becomes or is declared unconditional, whichever is the later or such later date as Chisbridge, with the consent of the Panel, may decide. If the Offer is referred to the Competition Commission before the later of the first closing date and the date when the Offer becomes or is declared unconditional, the Offer will lapse. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and Shareholders who have accepted the Offer and Chisbridge will cease to be bound by acceptances delivered on or before the date on which the Offer so lapses.

- (b) If, after the date of this Announcement but prior to all the conditions to the Offer having been fulfilled or (if capable of waiver) waived and for so long as the Offer remains open for acceptance, save for the Announced Dividend, any dividend or other distribution is declared, paid or made or becomes payable by InterQuest, or the Announced Dividend exceeds 1p per InterQuest Share, Chisbridge reserves the right (without prejudice to any right of Chisbridge, with the consent of the Panel, to invoke condition (f)(ii) above) to reduce the consideration payable under the Offer by the aggregate amount of such dividend or distribution or excess and accordingly reduce the Offer Price (excluding any associated tax credit). Furthermore, Chisbridge reserves the right to reduce the consideration payable under the Offer in respect of an InterQuest Share in such circumstances as are, and by such amount as is, permitted by the Panel. If any such dividend or distribution occurs (other than the Announced Dividend) any reference in this Announcement to the consideration payable or the Offer Price shall be deemed to be a reference to the consideration or Offer Price as so reduced. To the extent that such a dividend or distribution has been declared, paid, made or is payable is or shall be (i) transferred pursuant to the Offer on a basis which entitles Chisbridge to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable and the Offer Price shall not be subject to change in accordance with this paragraph (b). Any exercise by Chisbridge of its rights referred to in this paragraph (b) 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 Offer.
- (c) All communications, notices, certificates, documents of title and remittances to be delivered by or to or sent to or from Shareholders or as otherwise directed will be delivered by or to or sent to or from them (or their designated agents) at their risk.
- (d) The expression “**Offer Period**” when used in this document means the period commencing on the date of the Announcement until whichever of the following dates shall be the latest: (i) the first closing date, (ii) the date on which the Offer lapses and (iii) the date on which the Offer becomes wholly unconditional.
- (e) All references in the Offer Document and in the Form of Acceptance to the first closing date shall (except in paragraphs 1(a) and 6(c) above and where the context otherwise requires) be deemed, if the expiry date of the Offer shall be extended, to refer to the expiry date of the Offer as so extended.
- (f) Except with the consent of the Panel, settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Chisbridge may otherwise be, or claim to be, entitled as against such Shareholder and will be effected by the despatch of cheques or the crediting of CREST accounts or the issue and despatch of Offer Loan Note certificates:
 - (i) in the case of acceptances received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Chisbridge), by the date on which the Offer becomes or is declared unconditional in all respects, and will be effected by the dispatch of cheques or the crediting of CREST accounts within 14 calendar days of such date or the issue and despatch of Offer Loan Note certificates; or
 - (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects, but while it remains open for acceptance, within 14 calendar days of such receipt.

All cash payments (other than payments made by means of CREST) will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank. Unless otherwise determined by Chisbridge, no consideration will be sent to any address in a Restricted Jurisdiction.

- (g) The instructions, authorities and provisions contained in, or deemed to be incorporated in, the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.
- (h) The Offer and all acceptances thereof and all elections thereunder or pursuant thereto and the Form of Acceptance, Electronic Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with English law.
- (i) Any omission to despatch this document, the Form of Acceptance or any notice required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 below, the Offer extends to any such person and to all Shareholders to whom this document and the Form of Acceptance may not have been despatched or by whom such documents may not be received and such persons may collect the relevant documents from Neville Registrars at its address set out in paragraph 3(a) above.
- (j) Chisbridge and SPARK Advisory Partners reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as stated in this document or in the Form of Acceptance. Neither Chisbridge, nor any agent acting on behalf of Chisbridge, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (k) Notwithstanding the right reserved by Chisbridge to treat an acceptance of the Offer as valid even though (in the case of InterQuest Shares held in certificated form) the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title, except with the consent of the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 of Rule 10 of the Code are satisfied in respect of it;
 - (ii) a purchase of InterQuest Shares by Chisbridge or its nominee(s) (or, if Chisbridge is required to make an offer under Rule 9 of the Code, a person acting in concert with Chisbridge) will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 of Rule 10 of the Code are satisfied in respect of it; and
 - (iii) InterQuest Shares which have been borrowed by Chisbridge will not be counted towards fulfilling the acceptance condition.

Save as set out in paragraphs 1(e) and 6(c) above, the Offer may not be accepted otherwise than by means of a form of acceptance or TTE Instruction.

- (l) Except with the consent of the Panel, the Offer will not become unconditional unless Neville Registrars has issued a certificate to Chisbridge or SPARK Advisory Partners (or their respective agents) which states the number of InterQuest Shares in respect of which acceptances have been received and the number (if any) of InterQuest Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 6(j) above.
- (m) If the Offer does not become unconditional in all respects:
 - (i) in respect of InterQuest Shares held in certificated form the share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel) within 14 days of the Offer lapsing, at the risk of the Shareholder concerned, to the person or agent whose name and address is set out in the Form of Acceptance or, if no address is set out, to the first-named holder at his registered address; and
 - (ii) in respect of InterQuest Shares held in uncertificated form Neville Registrars will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days after the lapsing of the Offer), give instructions to Euroclear UK & Ireland to transfer all InterQuest Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Shareholders concerned.

- (n) For the purposes of this document, the time of receipt of a TTE Instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (o) All powers of attorney and authorities on the terms conferred by or referred to in this Part B or in the Form(s) of Acceptance are given by way of security for the performance of the obligations of the Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, except in the circumstances where the donor of such power of attorney or authority validly withdraws his acceptance in accordance with paragraph 3 above.
- (p) If sufficient InterQuest Shares are acquired by Chisbridge, whether pursuant to acceptances of the Offer or otherwise, Chisbridge intends to apply the provisions of sections 974 to 991 of the Companies Act to acquire compulsorily any outstanding InterQuest Shares. If Chisbridge acquires or agrees to acquire, by virtue of its shareholding and acceptances of the Offer, issued share capital carrying 75 per cent. or more of the voting rights of InterQuest, Chisbridge intends to procure that InterQuest applies for cancellation of the trading in InterQuest Shares on AIM not less than 20 business days following Chisbridge first having acquired or agreed to acquire such issued share capital and thereafter to procure that the Company applies to be re-registered as a private limited company under the Companies Act,
- (q) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or other document(s) of title, or of any TTE instruction will be given by Chisbridge or SPARK Advisory Partners Limited or any of their respective agents.
- (r) Copies of this document, the Form of Acceptance and any related documents are or will be available for collection from Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA.
- (s) In relation to any acceptance of the Offer in respect of a holding of InterQuest Shares which are held in uncertificated form in CREST, Chisbridge reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise to confer on Chisbridge or, as the case may be, the relevant Shareholder the benefits and entitlements provided for under the terms of the Offer, provided that such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- (t) Chisbridge may, with the agreement of the Independent Director and the Panel, elect to implement the acquisition by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act. Any such scheme of arrangement will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer.
- (u) If the Panel requires Chisbridge to make an offer for any InterQuest Shares under the provisions of Rule 9 of the Code, Chisbridge may make such alterations to the Conditions, including condition (a) of Part A of this Appendix, as are necessary to comply with the provisions of that Rule.

7. Overseas Shareholders of InterQuest

- (a) The making of the Offer in, or to, certain persons who are citizens, residents or nationals of, jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders in that position should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such person wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction or territory in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such shareholder will be responsible for any payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction by whomsoever payable, and Chisbridge and SPARK Advisory Partners and any person acting on their behalf shall be entitled to be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes as such person may be required to pay.

If you are an Overseas Shareholder and are in any doubt as to your position, you should consult your independent financial adviser in the relevant jurisdiction.

- (b) In particular, the Offer is not being made, directly or indirectly, in a Restricted Jurisdiction, or by use of the mails of or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction. This includes, but is not limited to, the post, facsimile transmission, e-mail, telex, the internet and telephone. The Offer cannot be accepted by any such use, means or instrumentality or from within any Restricted Jurisdiction. Accordingly, copies of this document, with the Form of Acceptance and any related offering documents, are not being mailed or otherwise distributed or sent into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction, or to persons whom Chisbridge knows to be nominees, trustees or custodians holding InterQuest Shares for such persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction, or use such mails or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer, and doing so will render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to the acceptance of the Offer.

Envelopes containing a Form of Acceptance must not be postmarked in any Restricted Jurisdiction, or otherwise despatched from any Restricted Jurisdiction, and all acceptors must provide addresses outside any Restricted Jurisdiction for the remittance of cash or the return of the Form of Acceptance, InterQuest share certificate(s) and/or other document(s) of title.

- (c) A Shareholder will be deemed not to have accepted the Offer if:
- (i) (in respect of certificated InterQuest Shares) he puts “No” in Box 3 of the Form of Acceptance and thereby does not give the representation and warranty set out in paragraph (c) of Part C of this Appendix;
 - (ii) (in respect of certificated InterQuest Shares) he completes Box 4 of the Form of Acceptance with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case he does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent, subject to the provisions of this paragraph 5 and applicable laws;
 - (iii) (in respect of certificated InterQuest Shares) he inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent or a telephone number in any Restricted Jurisdiction in the event of queries;
 - (iv) (in respect of certificated InterQuest Shares) the Form of Acceptance received from him is in an envelope postmarked in, or otherwise appears to Chisbridge or its agents to have been sent from, any Restricted Jurisdiction; or
 - (v) (in respect of uncertificated InterQuest Shares) he makes a Restricted Escrow Transfer (as defined in paragraph (d) below) pursuant to paragraph (d) below unless he also makes a related Restricted ESA instruction (as defined in paragraph (d) below) which is accepted by Neville Registrars.

Chisbridge reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representation and warranty set out in paragraph (c) of Part C of this Appendix or, as the case may be, paragraph (b)(ii) of Part D of this Appendix could have been truthfully given by the relevant Shareholder and, if such investigation is made and as a result Chisbridge determines that such representation and warranty could not have been so given, such acceptance shall not be valid.

- (d) If a Shareholder holding InterQuest Shares in uncertificated form is unable to give the warranty set out in paragraph (b)(ii) of Part D of this Appendix, but nevertheless can provide evidence satisfactory to Chisbridge that he or she is able to accept the Offer in compliance with all relevant legal and regulatory requirements and without Chisbridge or its agents being in breach of any such requirements, he or she may only purport to accept the Offer by sending (or, if a CREST sponsored member, procuring that his or her CREST sponsor sends) both a TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and one or more valid ESA instructions (each a “**Restricted ESA instruction**”). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer

and the Restricted ESA instruction(s) settle in CREST and Chisbridge decides, in its absolute discretion, to exercise its right described in paragraph 7(e) below to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made during the acceptance period set out in paragraph 1 above. If Chisbridge decides to permit such acceptance to be made, Neville Registrars will on behalf of Chisbridge accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise Neville Registrars will, on behalf of Chisbridge, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the InterQuest Shares which is GB00B07W3X22;
- the number of InterQuest Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Shareholder;
- the participant ID of the Escrow Agent, which is 7RA11, and its member account ID specific to a Restricted Escrow Transfer, which is RESTRICT; and
- the intended settlement date.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the InterQuest Shares, which is GB00B07W3X22;
- the number of InterQuest Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Shareholder;
- the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from Chisbridge contained in this document);
- the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
- the intended settlement date; and
- the corporate action number for the Offer.

- (e) The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards (a) specific Shareholder(s) or on a general basis by Chisbridge in its absolute discretion.
- (f) Chisbridge and SPARK Advisory Partners reserve the right to notify any matter, including the making of the Offer, to all or any Shareholder(s) with (a) registered address(es) outside the United Kingdom or whom Chisbridge or SPARK Advisory Partners knows to be a custodian, trustee or nominee holding InterQuest Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom by announcement in the United Kingdom or by paid advertisement in a newspaper published and circulated in the United Kingdom or any part thereof, in which event such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any such shareholder(s) to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 3(d) above) shall be construed accordingly.
- (g) The provisions of this paragraph 7 supersede and will apply in lieu of any terms of the Offer contained in this document inconsistent herewith. References in this paragraph 7 to a “**Shareholder**” shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph 7 shall apply to them jointly and to each of them.
- (h) For the purposes of this document and the Form of Acceptance “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

- (i) If any person (including, without limitation, any custodians, nominees and/or trustees), despite the restrictions referred to in paragraph 7(b) above and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from any Restricted Jurisdiction or uses the mails or means or instrumentality (including, without limitation, the post, facsimile transmission, e-mail, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7.
- (j) Notwithstanding the other provisions of this paragraph 7, Chisbridge may at its sole discretion provide cash consideration to a person in or resident of any Restricted Jurisdiction if requested to do so by or on behalf of that person and if Chisbridge and/or SPARK Advisory Partners is satisfied in that particular case that to do so will not constitute a breach of any securities or other relevant legislation of any Restricted Jurisdiction, as appropriate.

PART C

FORM OF ACCEPTANCE

Each Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Chisbridge and SPARK Advisory Partners and Neville Registrars (so as to bind him or her, his or her personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance, whether or not any Boxes are completed, shall constitute:
 - (i) an acceptance of the Offer in respect of the number of InterQuest Shares held in certificated as stated in Box A of the Form of Acceptance as the case may be;
 - (ii) if Box 1B of the Form of Acceptance is completed, an election under the Loan Note Alternative to receive Offer Loan Notes instead of cash to which he would otherwise have been entitled under the Cash Offer in respect of the number of InterQuest Shares in certificated form inserted or deemed to be inserted in Box 1B of the Form of Acceptance; and
 - (iii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Chisbridge to obtain the full benefit of this Part C and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix, each such acceptance, election and undertaking shall be irrevocable. If Box 1A is left blank (other than in circumstances where the Loan Note Alternative is validly accepted in respect of such InterQuest Shareholder's entire certificated holding), is completed with the word "ALL" or any other word or marking, or a number greater than such InterQuest Shareholder's certificated holding appears in Box 1A, or a number less than such InterQuest Shareholder's certificated holding appears in Box 1A or the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance by such InterQuest Shareholder of the Cash Offer in respect of the total number of InterQuest Shares in certificated form registered in his name. If Box 1B is completed with a number which is other than such InterQuest Shareholder's entire certificated holding or a number or mark which is difficult to read, then the election for the Loan Note Alternative will not be valid and it will be deemed to be an acceptance by such InterQuest Shareholder of the Cash Offer;

- (b) that the InterQuest Shares in certificated form in respect of which the Offer is accepted or is deemed to be accepted are sold free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights attaching thereto including the right to all dividends and other distributions (if any) declared, made or paid hereafter;
- (c) that unless "No" has been inserted in Box 3 of the Form of Acceptance, the Form of Acceptance has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from any Restricted Jurisdiction, and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, the post, facsimile transmission, email, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction;
 - (ii) was outside any Restricted Jurisdiction when the Form of Acceptance was delivered and at the time of accepting the Offer;
 - (iii) in respect of the InterQuest Shares to which the Form of Acceptance relates, is not an agent or a fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;

- (iv) if he or she is a citizen, resident or national of a jurisdiction outside the United Kingdom, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he or she has not taken or omitted to take any action that will or may result in Chisbridge, SPARK Advisory Partners or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Offer or his acceptance thereof or his receipt of any consideration;
- (d) that the execution of the Form of Acceptance and its delivery to Neville Registrars constitutes the authorities upon the terms set out in paragraphs 5 and 6 of Part B of this Appendix and subject to the Offer becoming unconditional in all respects in accordance with its terms, the irrevocable separate appointment of each of Chisbridge, SPARK Advisory Partners and their respective directors, authorised representatives and agents as such Shareholder's attorney and/or agent (the "**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the InterQuest Shares referred to in paragraph (a) (i) above, in respect of which the accepting Shareholder has not validly withdrawn the acceptance in favour of Chisbridge or as it or its agents may direct and to deliver such form(s) of transfer and/or other document(s) together with any share certificate(s) and/or other document(s) relating to such shares for registration within six months of the Offer becoming unconditional in all respects and to do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer including, if relevant, the Loan Note Alternative pursuant to the Form of Acceptance and to vest in Chisbridge or such person(s) as it may direct the InterQuest Shares as aforesaid;
- (e) that the execution of the Form of Acceptance and such delivery constitutes, in relation to InterQuest Shares in certificated form, subject to the Offer becoming unconditional in all respects and to the accepting Shareholder not having validly withdrawn the acceptance, separate authorities and requests:
 - (i) to InterQuest or its agents to procure the registration of the transfer of such InterQuest Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Chisbridge or as it may direct;
 - (ii) to Chisbridge or its agents, subject to paragraph 7 of Part B of this Appendix, to procure the despatch by post (or by such other method as may be approved by the Panel) of a cheque drawn on a branch of a UK clearing bank for any cash to which an accepting Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside any Restricted Jurisdiction is set out in Box A, or, if appropriate, Box 4 of the Form of Acceptance, or if no such name and address is so set out, to the first-named holder at his registered address outside any Restricted Jurisdiction;
 - (iii) subject to the provisions of paragraph 7 of Part B of this Appendix, to Chisbridge or its agent(s) to procure that in accordance with the terms of the Offer Loan Note Instrument, the name(s) of the relevant InterQuest Shareholder(s) is/are entered on the register of holders of Offer Loan Notes in respect of any Offer Loan Notes to which the InterQuest Shareholder(s) is/are entitled under the Offer pursuant to a valid election under the Loan Note Alternative (subject to the terms of the Offer Loan Note Instrument) and to procure the despatch by post (or such other method as may be approved by the Panel) of the documents of title for any such Offer Loan Notes at the risk of such InterQuest Shareholder to the first-named holder at an address outside a Restricted Jurisdiction (or any other jurisdiction where extension or acceptance of the Loan Note Alternative would violate the law of that jurisdiction) stipulated by such holder or as otherwise determined by Chisbridge; and
 - (iv) to Chisbridge, InterQuest or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the record of InterQuest in respect of his holding of InterQuest Shares (until such are revoked or varied) as if such mandates, instructions, consents or instruments had been given in respect of his or her holding of Offer Loan Notes;

- (f) that he will deliver, or procure the delivery of, to Neville Registrars at the address referred to in paragraph 3(a) of Part B of this Appendix, on behalf of Chisbridge, his share certificate(s) and/or other document(s) of title in respect of the InterQuest Shares referred to in paragraph (a) (i) above and in respect of which he has not validly withdrawn his acceptance, or an indemnity acceptable to Chisbridge in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (g) that the terms of this Part C shall be deemed to be incorporated in and form part of the Form of Acceptance, which shall be read and construed accordingly;
- (h) that he will execute all such documents and do all such acts and things as shall be necessary or expedient to vest in Chisbridge or its nominee(s) or such other person as Chisbridge may decide the InterQuest Shares in respect of which the Offer is accepted or is deemed to be accepted and to enable Chisbridge, SPARK Advisory Partners and Neville Registrars to obtain the full benefit of the terms of this Appendix and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with his acceptance of the Offer;
- (i) that, subject to and with effect from the Offer becoming unconditional in all respects (or, if the Offer will become unconditional in all respects or lapse upon the outcome of the resolution in question or if the Panel gives its consent), Chisbridge shall be entitled to direct the exercise of any votes attaching to any of the InterQuest Shares in certificated form in respect of which the Offer has been accepted, or deemed to be accepted, and not validly withdrawn, and any other rights and privileges attaching to such InterQuest Shares, including the right to requisition a general meeting of InterQuest or any class of its members, such votes (where relevant) to be cast, and such rights and privileges to be exercised, so far as possible, to satisfy any outstanding condition of the Offer and that due execution of a Form of Acceptance will constitute:
 - (i) an irrevocable authority and direction to InterQuest from the relevant Shareholder to send any notice, circular, warrant or other document or communication which he may be entitled to receive as a member of InterQuest (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such InterQuest Shares into certificated form) to Chisbridge at its registered office; and
 - (ii) an irrevocable appointment by the relevant Shareholder of Chisbridge or any person nominated by Chisbridge as his attorney in his or the attorney's name and on his behalf to sign any consent to short notice of any general meeting of InterQuest or any class of its members and/or to execute a form of proxy in respect of any of his InterQuest Shares in certificated form in respect of which the Offer has been, or is deemed to have been, accepted and the acceptance of which has not been validly withdrawn, appointing any person nominated by Chisbridge to attend any general meeting of InterQuest or any class of its members (and any adjournment thereof) and to exercise the votes attached to such shares on his behalf, in each case in such manner as Chisbridge may think fit, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (iii) the agreement of such Shareholder not to exercise any such rights without the consent of Chisbridge and the irrevocable undertaking of such Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (j) that the execution of the Form of Acceptance constitutes an irrevocable authority and request, if the Offer does not become unconditional in all respects, to Chisbridge or its agents to return his Form of Acceptance and the relevant share certificate(s) and/or other document(s) of title delivered with or in connection with such Form of Acceptance by ordinary post within 14 days after the Offer has lapsed, at the risk of such shareholder to the person or agent whose name and address are set out in Box A of the Form of Acceptance or, if none is set out, to the sole or first-named holder at his registered address;
- (k) that he or she will ratify each and every act or thing which may be done or effected by any of Chisbridge or SPARK Advisory Partners or Neville Registrars or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities hereunder;
- (l) that if any provision of Part B or this Part C of this Appendix shall be unenforceable or invalid or shall not operate so as to afford Chisbridge, SPARK Advisory Partners or Neville Registrars or any director of any of them the benefit or authority expressed to be given therein, he shall

with all practicable speed do all such acts and things and execute all such documents that may be required to enable Chisbridge, SPARK Advisory Partners and/or Neville Registrars and/or any director of any of them to secure the full benefits of Part B and this Part C of this Appendix; and

- (m) that the execution of the Form of Acceptance constitutes his or her submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the Courts of England and his agreement that nothing shall limit the right of Chisbridge or SPARK Advisory Partners to bring any action, suit or proceedings arising out of or in connection with the Offer and the Form of Acceptance in any other manner permitted by law or in any other court of competent jurisdiction.

References in this Part C to a “**Shareholder**” shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph shall apply to them jointly and to each of them.

PART D

ELECTRONIC ACCEPTANCE

Each Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Chisbridge, SPARK Advisory Partners and Neville Registrars (so as to bind its personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of InterQuest Shares to which a Cash Offer TTE Instruction or alternative TTE Instruction (as the case may be) relates (in any such case such InterQuest Shares being, for the purposes of this Part D, “InterQuest Shares to which the Electronic Acceptance relates”);
 - (ii) an election under the Loan Note Alternative to receive Offer Loan Notes instead of cash to which he would otherwise be entitled under the Cash Offer, in respect of the number of InterQuest Shares to which an alternative TTE Instruction relates; and
 - (iii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Chisbridge to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable;

- (b)
 - (i) that the InterQuest Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive all dividends and other distributions, if any, declared, made or paid hereafter;
 - (ii) that such Shareholder:
 - (aa) has not received or sent copies or originals of this document, the Form of Acceptance, or any related offering documents in, into or from any Restricted Jurisdiction, and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, the post, facsimile transmission, e-mail, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction;
 - (bb) was outside any Restricted Jurisdiction at the time of the input and settlement of the relevant TTE Instruction(s) and has not sent any TTE Instruction from any Restricted Jurisdiction and is accepting the Offer from outside any Restricted Jurisdiction;
 - (cc) in respect of the InterQuest Shares to which the Electronic Acceptance relates, is not an agent or a fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction or is a US person or a resident of any Restricted Jurisdiction;
 - (dd) if he or she is a citizen, resident or national of a jurisdiction outside the United Kingdom, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Chisbridge, SPARK Advisory Partners or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Offer or his acceptance thereof or his receipt of any consideration;
 - (ee) if he or she has made an election for the Loan Note Alternative, he or she is not resident in any Restricted Jurisdiction, does not hold any of the InterQuest Shares in respect of which he has accepted the Offer and elected for the Loan Note Alternative

on behalf of any resident of any Restricted Jurisdiction, and is not acting on behalf of a resident of any Restricted Jurisdiction and that he or she will not, directly or indirectly, hold or acquire such Offer Loan Notes with a view to the offer, sale, resale or delivery, directly or indirectly, of any Offer Loan Notes in or into any Restricted Jurisdiction and will not hold or acquire any Offer Loan Notes for any other person who he or she has reason to believe is purchasing for the purpose of such offer, sale, resale or delivery;

- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of each of Chisbridge, SPARK Advisory Partners and their respective directors, authorised representatives and agents as such shareholder's attorney (the "attorney") and an irrevocable instruction to the attorney to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Chisbridge, or such person(s) as it may direct, the InterQuest Shares as aforesaid;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of Neville Registrars as escrow agent to the Offer with an irrevocable instruction and authority to the escrow agent (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Chisbridge or its agents may direct) by means of CREST all or any of the InterQuest Shares in uncertificated form (but not exceeding the number of InterQuest Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted) and (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear UK & Ireland, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days after the lapsing of the Offer), to transfer all such InterQuest Shares to the original available balance of the accepting Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Shareholder not having validly withdrawn his or her acceptance, irrevocable authorities and requests:
 - (i) to Chisbridge or its agents to procure the making of a CREST payment obligation in favour of the Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any consideration to which such shareholder is entitled and provided that (aa) Chisbridge may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post and (bb) if the Shareholder concerned is a CREST member whose registered address is in any Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque despatched by post, such cheques to be despatched, at the risk of such shareholder, to the first-named holder at an address outside any Restricted Jurisdiction stipulated by such holder or as otherwise determined by Chisbridge;
 - (ii) to Chisbridge or its agents to record and act upon any instructions with regard to notices or dividend mandates which have been recorded in the records of InterQuest in respect of such Shareholder's holding(s) of InterQuest Shares as if such mandates had been given in respect of its holding of new InterQuest Shares;
 - (iii) to Chisbridge or its agent(s) to procure that in accordance with the terms of the Offer Loan Note Instrument, the name(s) of the relevant InterQuest Shareholder(s) is/are entered on the register of holders of Offer Loan Notes in respect of any Offer Loan Notes to which the InterQuest Shareholder(s) is/are entitled pursuant to an election under the Loan Note Alternative (subject to the terms of the Offer Loan Note Instrument) and to procure the despatch by post (or such other method as may be approved by the Panel) of the documents of title for any such Offer Loan Notes, at the risk of such InterQuest Shareholder to the first-named holder at an address outside a Restricted Jurisdiction (or any other jurisdiction where extension or acceptance of the Loan Note Alternative would violate the law of that jurisdiction) stipulated by such holder or as otherwise determined by Chisbridge; and

- (iv) to Chisbridge, InterQuest or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the record of InterQuest in respect of his or her holding of InterQuest Shares (until such are revoked or varied) as if such mandates, instructions, consents or instruments had been given in respect of his holding of Offer Loan Notes;
- (f) that the Electronic Acceptance constitutes an authority to any director of Chisbridge or SPARK Advisory Partners and/or their respective agents within the terms of paragraphs 5 and 6 of Part B of this Appendix;
- (g) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel gives its consent) and pending registration:
 - (i) Chisbridge shall be entitled to direct the exercise of any votes attaching to any InterQuest Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn and any other rights and privileges attaching to such InterQuest Shares (including the right to requisition a general meeting of InterQuest or of any class of its Shareholders); and
 - (ii) an Electronic Acceptance by a Shareholder in respect of the InterQuest Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (aa) constitutes an irrevocable authority and direction to InterQuest from such Shareholder to send any notice, circular, warrant or other document or communication which he may be entitled to receive as a member of InterQuest (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such InterQuest Shares into certificated form) to Chisbridge at its registered office;
 - (bb) constitutes an authority to Chisbridge or any person nominated by Chisbridge on his behalf to sign any consent to short notice and/or to execute a form of proxy in respect of such InterQuest Shares appointing any person nominated by Chisbridge to attend any general meeting or separate class meeting of InterQuest or any class of its members (and any adjournments thereof) and to exercise the votes attaching to such shares on his or her behalf in each case in such manner as Chisbridge may think fit, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (cc) will also constitute the agreement of such Shareholder not to exercise any such rights without the consent of Chisbridge and the irrevocable undertaking of such Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that if, for any reason, any InterQuest Shares in respect of which the Electronic Acceptance relates are converted to certificated form, he or she will (without prejudice to paragraph (g) above) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such InterQuest Shares as so converted to Neville Registrars at either of the addresses referred to in paragraph 3(a) of Part B of this Appendix or to Chisbridge at its registered office or as Chisbridge or its agents may direct; and he or she shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix in relation to such InterQuest Shares without prejudice to the application of this Part D as far as Chisbridge deems appropriate;
- (i) that the creation of a CREST payment obligation in favour of his or her payment bank in accordance with the CREST payment arrangements referred to in paragraph (e)(i) above (or the despatch of a cheque as referred to in paragraph (e)(i) above) shall, to the extent of the obligation so created, discharge in full any obligation of Chisbridge and/or SPARK Advisory Partners to pay to him or her the cash consideration to which he is entitled pursuant to the Offer;

- (j) that he or she will do all such acts and things as shall be necessary or expedient to vest in Chisbridge or its nominee(s) or such other persons as it may decide the InterQuest Shares aforesaid and all such acts and things as may be necessary or expedient to enable Neville Registrars to perform its functions as Escrow Agent for the purposes of the Offer;
- (k) that he or she agrees to ratify each and every act or thing which may be done or effected by Chisbridge or SPARK Advisory Partners or Neville Registrars or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities hereunder;
- (l) that the making of an Electronic Acceptance constitutes his or her submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the Courts of England and his or her agreement that nothing shall limit the right of Chisbridge or SPARK Advisory Partners to bring any action, suit or proceedings arising out of or in connection with the Offer and the Electronic Acceptance in any other manner permitted by law or in any other court of competent jurisdiction;
- (m) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of InterQuest Shares in the terms of all the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph (h) above) Part C of this Appendix to Chisbridge, Neville Registrars and SPARK Advisory Partners and any of their respective agents;
- (n) that if any provision of Part B or this Part D of this Appendix shall be unenforceable or invalid or shall not operate so as to afford Chisbridge, SPARK Advisory Partners or Neville Registrars or any director of any of them the benefit or authority expressed to be given therein, he or she shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Chisbridge, SPARK Advisory Partners and/or Neville Registrars and/or any director of any of them to secure the full benefits of Part B and this Part D of this Appendix.

References in this Part D to a “**Shareholder**” shall include references to the person or persons making an Electronic Acceptance.

APPENDIX II

FINANCIAL INFORMATION ON INTERQUEST

1. Incorporation of relevant financial information by reference

The financial information listed below relating to InterQuest is hereby incorporated by reference into in this document in accordance with Rule 24.15 of the Code.

Please enter the web address stated below into your web browser to be brought to the relevant document.

No.	Information	Source of information
1.	Turnover, profit or loss before and after taxation, charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings per share for the three years ended 2014, 2015 and 2016	Figures for the two years ended 31 December 2015 and 31 December 2016 are included in the InterQuest annual report and accounts 2016, Consolidated income statement on page 29 https://cdn.interquestgroup.com/files/InterQuest-Group-plc-Annual-Report-2016-FINAL-2016-03-13-SIGNED.pdf Figures for the year ended 31 December 2014 are included in the InterQuest annual report and accounts 2014, Consolidated statement of comprehensive income on pages 27 and 28 http://cdn.interquestgroup.com/assets/ugc/documents/Investor_Documents/InterQuest_Group_plc_Annual_Report_Y.E_31.12.14-v2.0.pdf
2.	Statement of the net assets shown in the last published audited accounts	InterQuest annual report and accounts 31 December 2016, Consolidated balance sheet on page 31 https://cdn.interquestgroup.com/files/InterQuest-Group-plc-Annual-Report-2016-FINAL-2016-03-13-SIGNED.pdf
3.	Cash flow statement shown in the last published audited accounts	InterQuest annual report and accounts 31 December 2016, Consolidated cash flow statement on page 33 https://cdn.interquestgroup.com/files/InterQuest-Group-plc-Annual-Report-2016-FINAL-2016-03-13-SIGNED.pdf
4.	Significant accounting policies	InterQuest annual report and accounts 2016, principal accounting policies on pages 21 – 28 https://cdn.interquestgroup.com/files/InterQuest-Group-plc-Annual-Report-2016-FINAL-2016-03-13-SIGNED.pdf

The financial results for the InterQuest Group for the two years ended 31 December 2015 and 31 December 2016 are available free of charge on the InterQuest website at:

<https://www.interquestgroup.com/about/investment/annual-reports>

The financial statements are available in “read-only” format and can be printed from the InterQuest website. Printed copies of such documents may be requested from David Bygrave at 6-7 St Cross Street London EC1N 8UA or on +44 20 7025 0130 by any Shareholder, person with information rights or other person to whom this document is sent. Printed copies will not be sent unless requested.

APPENDIX III

FURTHER INFORMATION ON CHISBRIDGE

1. Chisbridge

Chisbridge was incorporated in England and Wales with registered number 10451963 on 28 October 2016 for the purpose of making the Offer. The issued ordinary shares in Chisbridge are owned by Gary Peter Ashworth (Chairman), Christopher Ernest Eldridge (Group Chief Executive) and David Charles Bygrave (Group Finance Director), and by Clare Ashworth (Company Secretary) and Luke Johnson (Non-executive Director).

To date, Chisbridge has neither traded nor engaged in any activities, other than those in relation to its incorporation, re-registration as a public limited company, the issuing of shares to the Management Team and Clare Ashworth and Luke Johnson and the making of the Offer.

Chisbridge currently holds no InterQuest Shares.

The registered office of Chisbridge is Bockmer House, Bockmer End, Medmenham, Marlow, Buckinghamshire SL7 2HL.

2. Chisbridge Directors

The Chisbridge Directors and their respective positions are as follows:

Name	Position
Gary Peter Ashworth	(Chairman)
Christopher Ernest Eldridge	(Chief Executive)
David Charles Bygrave	(Finance Director)
Luke Johnson	(Non-executive)

3. Financial information relating to Chisbridge

Chisbridge was incorporated on 28 October 2016 specifically for the purpose of making the Offer and has yet to produce any accounts.

Upon completion of the Offer, InterQuest and its subsidiaries will be the only subsidiaries of Chisbridge and, on a consolidated basis, will represent all or substantially all of its consolidated earnings, assets and (save for the liabilities incurred by Chisbridge in connection with the Offer) liabilities. Chisbridge will fund the Cash Offer through loan facilities provided by each of Luke Johnson and Gary Ashworth. No view has yet been formed by Chisbridge on possible fair value accounting adjustments with regard to the acquisition of InterQuest Group. Chisbridge is not rated by rating agencies.

APPENDIX IV

OFFER LOAN NOTES AND THE SUBORDINATION DEED

A – Summary of the Terms of the Offer Loan Notes

The Offer Loan Notes

The Offer Loan Notes have been created by a resolution of the Chisbridge Board on 31 May 2017 and are constituted by the Offer Loan Note Instrument executed as a deed by Chisbridge.

The issue of the Offer Loan Notes will be conditional on the Offer being declared wholly unconditional. The Offer Loan Notes will not be transferable.

No application will be made for the Offer Loan Notes to be listed or dealt in on any stock exchange.

The Offer Loan Notes will not be qualifying corporate bonds for United Kingdom taxation purposes for InterQuest Shareholders who are individuals.

The Offer Loan Notes will bear interest at 3 per cent. per annum above the Bank of England base lending rate from time to time but this interest will be accrued and only paid when the Offer Loan Notes are redeemed. The Offer Loan Notes are, on the face of the Offer Loan Note Instrument, redeemable on 30 September 2027, save in the event of an earlier sale of all the interests of the Offer Loan Note Holders in Chisbridge to an unconnected third party. However, payments under the Offer Loan Notes are subject to the terms of the Subordination Deed and it cannot be guaranteed that redemption will occur on that date. The Offer Loan Notes are and shall remain subordinated, unguaranteed and unsecured.

Chisbridge may, at any time after the tenth anniversary of the date of issue of such Loan Notes, elect to redeem all or any part of the Offer Loan Notes (or any Offer Loan Notes or part of any Offer Loan Notes held by certain Offer Loan Noteholders as the board of Chisbridge may elect), but subject to the terms of the Subordination Deed.

The Offer Loan Note Instrument

The Offer Loan Note Instrument contains provisions, among other things, to the effect set out below.

(a) Form and status

The Offer Loan Notes will be issued by Chisbridge, credited as fully paid, in denominations or multiples of £10.00 nominal value and shall be held subject to and with the benefit of the conditions and the provisions set out in the Offer Loan Note Instrument. The Offer Loan Notes constitute direct, unsecured obligations of Chisbridge but subject to the terms of the Subordination Deed.

(b) Interest

Interest shall accrue at the rate of 3 per cent. per annum above the Bank of England base lending rate from time to time but such interest will not be compounded and no interest shall be paid until redemption of the Offer Loan Notes.

(c) Redemption

Subject to the Subordination Deed, Chisbridge may, at any time after the tenth anniversary of the date of issue of such Loan Notes, elect to redeem all or any part of the Offer Loan Notes (or any Offer Loan Notes or part of any Offer Loan Notes held by certain Offer Loan Noteholders as the board of Chisbridge may elect) at par (together with any accrued interest), without penalty, by serving written notice on the Offer Loan Noteholders in question in advance of any such redemption specifying the amount of the Offer Loan Notes which are to be redeemed.

The Offer Loan Notes are, on the face of the Offer Loan Note Instrument, redeemable on 30 September 2027, save in the event of an earlier sale of all the interests of the Offer Loan Note Holders in Chisbridge to an unconnected third party. However, payments under the Offer Loan Notes are subject to the terms of the Subordination Deed and it cannot be guaranteed that redemption will occur on that date.

(d) Purchase and cancellation

Subject to the Subordination Deed, Chisbridge may purchase Offer Loan Notes at any time from any person. All Offer Loan Notes purchased by Chisbridge shall be cancelled and Chisbridge may not reissue the same.

(e) Transfer

An Offer Loan Noteholder may not transfer his interest in any Offer Loan Notes.

(f) Modification

Subject to the Subordination Deed, the Offer Loan Note Instrument and the rights of the Offer Loan Noteholders may be modified, abrogated, compromised or extinguished with the sanction of a special resolution of the Offer Loan Noteholders. Under the terms of the Offer Loan Note Instrument, a special resolution is defined as a resolution passed at a meeting of the Offer Loan Noteholders (duly convened and held in accordance with the provisions of the Offer Loan Note Instrument) by a majority consisting of not less than 51 per cent. of the persons voting (in person or by proxy) upon a show of hands and, if a poll is demanded, by a majority consisting of not less than 51 per cent. of the votes given (in person or by proxy) on the poll.

(g) Governing law

The Offer Loan Notes and the Offer Loan Note Instrument will be governed by, and construed in accordance with, English law.

(h) Financial covenants

There are no events of default or financial covenants particular to the Offer Loan Notes.

B – Summary of the Subordination Deed

The Subordination Deed was entered into on 31 May 2017 between Luke Johnson, the Management Team and Chisbridge prior to the Offer being made. Following the Offer being declared wholly unconditional and InterQuest being re-registered as a private limited company, certain members of the InterQuest Group are required to accede to the terms of the Subordination Deed. It is a term of the Offer that persons accepting the Offer and electing for the Loan Note Alternative must, for such election to be valid, accede to the terms of the Subordination Deed as subordinated lenders. InterQuest Shareholders should be aware that the terms of the Subordination Deed make it uncertain when any payments, whether of interest or principal or otherwise, may be made pursuant to the Offer Loan Notes notwithstanding the terms of the Offer Loan Note Instrument.

The Subordination Deed contains provisions, among other things, to the effect set out below.

(a) Ranking

The parties to the Subordination Deed (including those who accede to its terms) agree that monies owed to Luke Johnson under the terms of his facility agreement (as amended or varied or supplemented from time to time) will rank in priority to any monies payable under the Offer Loan Notes and any intra group obligations between Chisbridge and members of the InterQuest Group.

(b) Security

The parties to the Subordination Deed (including those who accede to its terms) agree that any security granted will secure monies due to Luke Johnson which ranks, as referred to in (a) above, in priority to other security. Luke Johnson has security by a debenture granted by Chisbridge and will take further security from the InterQuest Group following the Offer being declared wholly unconditional and InterQuest being re-registered as a private limited company. The Offer Loan Notes are neither guaranteed nor secured.

(c) Payments

The terms of the Subordination Deed mean that payments to Luke Johnson can be made without restriction. Payments under the Offer Loan Notes cannot be made until Luke Johnson has been repaid to his satisfaction.

(d) Amendments to Offer Loan Notes

Whilst the Offer Loan Note Instrument permits amendments in certain circumstances, no amendments (unless of a minor or administrative nature) may be made without the consent of Luke Johnson (whilst he has any of his facility outstanding).

(e) Enforcement

No enforcement action may be taken by the holders of the Offer Loan Notes in respect of amounts due under the Offer Loan Notes until Luke Johnson has been repaid to his satisfaction.

APPENDIX V

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Chisbridge Directors, whose names are set out in Appendix III of this document, and Clare Ashworth accept responsibility for all the information contained in this document. To the best of the knowledge and belief of the Chisbridge Directors and Clare Ashworth, (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors of InterQuest

- 2.1 The InterQuest Directors and their respective positions are as follows:

Name	Position
G P Ashworth	(Chairman)
C E Eldridge	(Chief Executive)
D C Bygrave	(Finance Director)
D C Higgins	(Independent Non-executive Director)

The registered office of InterQuest is 6-7 St Cross Street, London EC1N 8UA.

- 2.2 The Independent Director is as follows:

Name	
D C Higgins	(Independent Non-executive Director)

3. Persons acting in concert

- 3.1 In addition to Chisbridge, and the Chisbridge Directors, the persons who are, for the purposes of the Code, acting, or deemed to be acting, in concert with Chisbridge are:

Name	Type	Registered office	Relationship with Chisbridge
SPARK Advisory Partners Limited	Adviser	5 St John's Lane Farringdon London EC1M 4BH	Financial adviser in relation to the Offer

- 3.2 In addition to the InterQuest Directors, the persons who are, for the purposes of the Code, acting, or deemed to be acting, in concert with InterQuest are:

Name	Type	Registered office	Relationship with InterQuest
Panmure Gordon Limited	Adviser	One New Change London EC4M 9AF	Financial adviser in relation to the Offer

4. Market quotations

4.1 The following table shows the closing middle market quotations of InterQuest Shares, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange on the following dates, unless otherwise indicated:

- (a) the first Business Day of each of the six months immediately before the date of this document;
- (b) 15 May 2017, being the last Business Day before the commencement of the Offer Period; and
- (c) 17 May 2017, being the last Business Day before the date of the Announcement; and
- (d) 31 May 2017, being the latest practicable date prior to the posting of this document.

Date	Price per InterQuest Share (pence)
1 December 2016	31.00
3 January 2017	38.50
1 February 2017	37.25
1 March 2017	35.63
3 April 2017	35.50
2 May 2017	39.25
15 May 2017	39.25
17 May 2017	48.50
31 May 2017	44.75

5. Disclosure of interests and dealings in shares

Definitions

5.1 For the purposes of this Appendix IV:

- (a) “**acting in concert**” has the meaning attributed to it in the Code;
- (b) “**arrangement**” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) “**associate**” of any company means:
 - (i) its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which any such parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “*associated company*” status);
 - (ii) its connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
 - (iii) its directors and the directors of any company covered in (i) above (together in each case with their close relatives and related trusts); and
 - (iv) its pension funds or the pension funds of a company covered in (i) above;
- (d) “**connected adviser**” has the meaning attributed to it in the Code;
- (e) “**connected person**” has the meaning attributed to it in sections 252 to 255 of the Companies Act;
- (f) “**control**” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (g) “**dealing**” or “**dealt**” includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;

- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise of conversion of any relevant securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (h) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;
- (i) “**disclosure date**” means 31 May 2017, being the latest practicable date prior to the posting of this document;
- (j) “**disclosure period**” means the period commencing on 16 May 2016, being the date 12 months prior to commencement of the Offer Period, and ending on the disclosure date;
- (k) “**exempt principal trader**” or “**exempt fund manager**” has the meaning attributed to it in the Code;
- (l) being “**interested**” in relevant securities includes where a person:
- (i) owns relevant securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it;
- (m) “**paragraph 1 associate**” means, in relation to a company, its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which such parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “*associated company*” status);
- (n) “**relevant Chisbridge securities**” means shares in Chisbridge (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (o) “**relevant InterQuest securities**” means shares in InterQuest (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (p) “**relevant securities**” means relevant Chisbridge securities or relevant InterQuest securities; and
- (q) “**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.

5.2 As at the close of business on the disclosure date, Chisbridge had no interests in relevant InterQuest securities.

- 5.3 As at the close of business on the disclosure date, the interests of the Chisbridge Directors and their respective immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant InterQuest securities (excluding options which are disclosed in paragraph (5.4) below) were as follows:

Name	Number of InterQuest Shares
Gary P Ashworth	12,509,012
David C Bygrave	37,250

- 5.4 As at the close of business on the disclosure date no options over relevant InterQuest securities had been granted to Chisbridge Directors.

Dealings in relevant InterQuest securities

- 5.5 No dealings in relevant InterQuest securities by Chisbridge have taken place during the disclosure period.
- 5.6 No dealings in relevant InterQuest securities by the directors of Chisbridge have taken place during the disclosure period.
- 5.7 No dealings in relevant InterQuest securities by any person acting in concert with Chisbridge or any person with whom Chisbridge or any person acting in concert with Chisbridge has any arrangement of the kind referred to in Note 11 on the definition of acting in concert contained in the Code have taken place during the disclosure period.

Interests in relevant Chisbridge securities

- 5.8 As at the close of business on the disclosure date:
- (a) InterQuest has no interests in relevant Chisbridge securities.
- (b) As at the close of business on the disclosure date, the interests, all of which are beneficial unless otherwise stated, of the InterQuest Directors and the members of their respective immediate families, related trusts and connected persons in relevant Chisbridge securities, were as follows:

Name	Number of Chisbridge shares	Percentage of Chisbridge shares
Gary P Ashworth*	840	84%
Christopher E Eldridge	60	6%
David C Bygrave	30	3%

* The holding of Gary Ashworth includes 70 Chisbridge shares held by Clare Ashworth, his wife.

Dealings in relevant Chisbridge securities

- 5.9 During the period between the start of the Offer Period and the disclosure date:
- (a) no dealings in relevant Chisbridge securities by InterQuest have taken place.
- (b) the following dealings in relevant Chisbridge securities by the InterQuest Directors have taken place.

Name	Date	Nature of Transaction	Number of Chisbridge Shares	Price per Chisbridge Share
Gary P Ashworth	17 May 2017	Subscription	677	£1
Christopher E Eldridge	17 May 2017	Subscription	60	£1
David C Bygrave	17 May 2017	Subscription	30	£1

General

5.10 As at the close of business on the disclosure date, save as disclosed in this paragraph 5:

- (a) Chisbridge had no interest in or right to subscribe for, or had any short position in relation to, any relevant InterQuest securities, nor had it dealt in any relevant InterQuest securities during the disclosure period;
- (b) none of the Chisbridge Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant InterQuest securities, nor had any such person dealt in any relevant InterQuest securities during the disclosure period;
- (c) no person acting in concert with Chisbridge had an interest in or a right to subscribe for, or had any short position in relation to, any relevant InterQuest securities, nor had any such person dealt in any relevant InterQuest securities during the disclosure period;
- (d) no person with whom Chisbridge or any person acting in concert with Chisbridge has any arrangement had an interest in or a right to subscribe for, or had any short position in relation to, any relevant InterQuest securities, nor had any such person dealt in any relevant InterQuest securities during the disclosure period;
- (e) none of the Chisbridge Directors nor any of the InterQuest Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant Chisbridge securities, nor had any such person dealt in any relevant Chisbridge securities during the period between the start of the Offer Period and the disclosure date;
- (f) neither Chisbridge nor any person acting in concert with Chisbridge had borrowed or lent any relevant InterQuest securities, save for any borrowed shares which have either been on-lent or sold;
- (g) there were no arrangements which existed between Chisbridge, or any person acting in concert with Chisbridge, and any other person.

6. Irrevocable undertakings and Letters of Intent

Chisbridge has received an irrevocable undertaking and letters of intent in respect of the Offer (including, where applicable, to procure the acceptance of the Offer, in relation to InterQuest Shares beneficially held by a relevant person's immediate family members, close relatives and related trusts/entities) in respect of a total of 16,444,266 InterQuest Shares, representing, in aggregate, approximately 43.72 per cent of InterQuest's existing issued share capital, from the following persons:

InterQuest Directors and other members of the Management Team

InterQuest Shares subject to an irrevocable undertaking

Name	Number of InterQuest Shares	Percentage of InterQuest Shares
Gary P and Clare Ashworth	12,509,012	33.26

InterQuest Shares subject to a letter of intent

David C Bygrave	37,250	0.1
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Other InterQuest Shareholders

InterQuest Shares subject to letters of intent

Name	Number of InterQuest Shares	Percentage of InterQuest Shares
James Mellon	2,138,181	5.68
Richard Draper	728,000	1.94
The Pug Trust	461,885	1.23
Gerard A Mason	172,000	0.46
Tom Bushnell	112,000	0.3
Alan Found	117,094	0.31
Dan Richards	93,333	0.25
Clare Gittins	75,511	0.2

The irrevocable undertaking ceases to be binding if the Offer Document is not posted by 30 June 2017.

7. Material contracts

7.1 Details of the material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Chisbridge during the period commencing 28 October 2016 (being its date of incorporation) and ending on 31 May 2017 (being the latest practicable date prior to the publication of this document) are as follows:

7.1.1 Facility Agreement with Luke Johnson

On 10 May 2017, Chisbridge entered into a facility agreement with Luke Johnson whereby Luke Johnson will provide a facility to assist in financing the consideration under the Offer, any compulsory acquisition of shares following the Offer and the costs of the Offer. The facility comprises a term loan of up to £10 million.

The facility agreement is repayable in full on the first to occur of a refinancing, change of control or listing of Chisbridge or on the redemption of the Offer Loan Notes. The Company may prepay the facility. Interest is payable for the first month from drawdown at a rate of 3.5% plus LIBOR per annum, for the second month at a rate of 7% per annum and for the third and subsequent months at a rate of 14% per annum. The facility agreement contains the following covenants: (a) cashflow cover measured quarterly on a rolling 12 month basis shall not be less than 1.3:1; (b) interest cover measured quarterly on a rolling 12 month basis shall not be less than 4.0:1; (c) leverage measured quarterly on a rolling 12 month basis not equalling or exceeding 2.5:1 in 2017, 1.15:1 in 2018, or 0.5:1 in 2019, 2020 and 2021; (d) aggregate capital expenditure of the Group (other than capital expenditure funded by the retention of the proceeds of certain claims, disposals and insurance claims) in any financial year not exceeding £750,000. The Facility Agreement contains events of default which, if they occur, and typical covenants and undertakings which, if breached, would entitle Luke Johnson to demand repayment. Under the terms of the facility agreement the Company has entered into a debenture providing Luke Johnson with a charge over the whole of its assets and undertaking. Following the Offer being declared wholly unconditional and InterQuest being re-registered as a private limited company, certain members of the InterQuest Group are required to give additional security.

Repayment of the above facility and interest thereon is expected to be made from the earnings of, and cash generated by, InterQuest Group.

7.1.2 Facility Agreement with Gary Ashworth

On 10 May 2017, Chisbridge entered into a facility agreement with Gary Ashworth whereby Gary Ashworth will provide a facility to assist in financing the consideration under the Offer, any compulsory acquisition of shares following the Offer and the costs of the Offer. The facility comprises a term loan of up to £1 million. Chisbridge will draw down this facility agreement prior to making any drawdown under the facility agreement with Luke Johnson described in paragraph 7.1.1.

The facility agreement is repayable in full on the first to occur of a refinancing, change of control or listing of Chisbridge or on the redemption of the Offer Loan Notes. The Company may prepay the facility. Interest is payable for the first month from drawdown at a rate of 3.5% plus LIBOR per annum, for the second month at a rate of 7% per annum and for the third and subsequent months at a rate of 14% per annum. The facility agreement contains the following covenants: (a) cashflow cover measured quarterly on a rolling 12 month basis shall not be less than 1.3:1; (b) interest cover measured quarterly on a rolling 12 month basis shall not be less than 4.0:1; (c) leverage measured quarterly on a rolling 12 month basis not equalling or exceeding 2.5:1 in 2017, 1.15:1 in 2018, or 0.5:1 in 2019, 2020 and 2021; (d) aggregate capital expenditure of the Group (other than capital expenditure funded by the retention of the proceeds of certain claims, disposals and insurance claims) in any financial year not exceeding £750,000. The facility agreement contains events of default which, if they occur, and typical covenants and undertakings which, if breached, would entitle Gary Ashworth to demand repayment.

Repayment of the above facility and interest thereon is expected to be made from the earnings of, and cash generated by, InterQuest Group.

7.1.3 Subordination Deed

On 31 May 2017, the Subordination Deed was entered into between Luke Johnson, the Management Team and Chisbridge. Following the Offer being declared wholly unconditional and InterQuest being re-registered as a private limited company, certain members of the InterQuest Group are required to accede to the terms of the Subordination Deed. It is a term of the Offer that persons accepting the Offer and electing for the Loan Note Alternative must, for such election to be valid, accede to the terms of the Subordination Deed as subordinated lenders. InterQuest Shareholders should be aware that the terms of the Subordination Deed make it uncertain when any payments, whether of interest or principal or otherwise, may be made pursuant to the Offer Loan Notes notwithstanding the terms of the Offer Loan Note Instrument.

The Subordination Deed contains provisions, among other things, to the effect set out below.

(a) Ranking

The parties to the Subordination Deed (including those who accede to its terms) agree that monies owed to Luke Johnson under the terms of his facility agreement (as amended or varied or supplemented from time to time) will rank in priority to any monies payable under the Offer Loan Notes and any intra group obligations between Chisbridge and members of the InterQuest Group.

(b) Security

The parties to the Subordination Deed (including those who accede to its terms) agree that any security granted will secure monies due to Luke Johnson which ranks, as referred to in (a) above, in priority to other security. Luke Johnson has security by way of a debenture granted by Chisbridge and will take further security from the InterQuest Group following the Offer being declared wholly unconditional and InterQuest being re-registered as a private limited company. The Offer Loan Notes are neither guaranteed nor secured.

(c) Payments

The terms of the Subordination Deed mean that payments to Luke Johnson can be made without restriction. Payments under the Offer Loan Notes cannot be made until Luke Johnson has been repaid to his satisfaction.

(d) Amendments to Offer Loan Notes

Whilst the Offer Loan Note Instrument permits amendments in certain circumstances, no amendments (unless of a minor or administrative nature) may be made without the consent of Luke Johnson (whilst they have any of their facilities outstanding).

(e) Enforcement

No enforcement action may be taken by the holders of the Offer Loan Notes in respect of amounts due under the Offer Loan Notes until Luke Johnson has been repaid to his satisfaction.

7.1.4 Subscription and Shareholders' Agreement

On 17 May 2017, Chisbridge entered into a subscription and shareholders agreement with the Management Team, Clare Ashworth and Luke Johnson pursuant to which Gary Ashworth subscribed for 677 shares, Clare Ashworth subscribed for 63 shares, Christopher Eldridge subscribed for 60 shares, David Bygrave subscribed for 30 shares and Luke Johnson subscribed for 70 shares. For so long as Luke Johnson holds not less than 7% of the issued share capital of the Chisbridge he has the right to appoint and remove a director or to appoint a representative to attend board meetings. The agreement also provides for certain governance and financial information matters. In the event the facility agreement referred to in paragraph 7.1.1 is drawn down, Luke Johnson may require Gary Ashworth to transfer further Chisbridge shares to increase his holding to 15% of the issued shares of Chisbridge at the date of first drawdown and he will have the benefit of certain consents relating to the management of Chisbridge.

8. Chisbridge Directors' emoluments

- 8.1 Each of the Management Team (save for Gary Ashworth) have service contracts with InterQuest which are expected to continue in force on their existing terms following completion of the Offer. The emoluments of the Chisbridge Directors will not be affected by the acquisition of InterQuest or by any other associated transaction.

9. Bases of calculations and sources of information

- 9.1 The value attributed to the issued share capital of InterQuest is based upon the 37,614,000 InterQuest Shares in issue on the disclosure date (being the latest practicable date prior to the posting of this document).
- 9.2 Unless otherwise stated, the financial information concerning InterQuest has been extracted from the audited annual report and accounts for InterQuest for the year ended 31 December 2016.
- 9.3 Save for the closing middle market quotation of 38.4 pence per InterQuest Share on 15 May 2017 (being the last Business Day prior to the commencement of the Offer Period) which was derived from the London Stock Exchange as set out on the InterQuest summary page of the London Stock Exchange website, InterQuest Share prices have been derived from the AIM Appendix to the Daily Official List of the London Stock Exchange and represent the closing middle market prices on the relevant date.
- 9.4 References to a percentage of InterQuest Shares are based on the number of InterQuest Shares in issue as set out in paragraph 9.1 above.
- 9.5 The calculations in respect of the price per InterQuest Share have been calculated by reference to:
- (a) the closing middle market quotation of an InterQuest Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange of 44.75 pence per InterQuest Share on 31 May 2017 (being the latest practicable date prior to publication of this document);
 - (b) the closing middle market quotation of an InterQuest Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange of 48.5 pence per InterQuest Share on 17 May 2017 (being the last Business Day prior to the date of the Announcement); and
 - (c) the closing middle market quotation of an InterQuest Share as derived from the London Stock Exchange as set out on the InterQuest summary page of the London Stock Exchange website of 38.4 pence per InterQuest Share on 15 May 2017 (being the last Business Day prior to the commencement of the Offer Period).

10. Financing arrangements and cash confirmation

- 10.1 Gary and Clare Ashworth have irrevocably undertaken to accept the Loan Note Alternative. On that basis, full acceptance of the Offer will result in the payment by Chisbridge of approximately £10.54 million in cash to InterQuest Shareholders. The cash consideration provided by Chisbridge in support of the Cash Offer is being financed by debt financing provided by Luke Johnson and Gary Ashworth.
- 10.2 Chisbridge has entered into a facility agreements with each of Luke Johnson and Gary Ashworth whereby each of them will provide a facility to assist in financing the consideration under the Offer, including any to be issued InterQuest Shares, any compulsory acquisition of shares following the Offer and the costs of the Offer. The facility with Luke Johnson comprises a term loan of up to £10 million and the facility with Gary Ashworth comprises a term loan of up to £1 million. Each of the facilities is repayable on the first to occur of a refinancing, change of control or listing of Chisbridge or on the redemption of the Offer Loan Notes. Chisbridge may repay the facilities earlier.
- 10.3 Should all InterQuest Shareholders elect to receive the cash consideration payable under the Offer, the total cash amount payable would equate to £15.8m. SPARK Advisory Partners is satisfied that sufficient resources are available to Chisbridge to satisfy in full the cash consideration payable pursuant to the Offer.

11. Other information

- 11.1 Save as disclosed in this document, Chisbridge is not party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.
- 11.2 Save as disclosed in this document, there has been no material change in the financial or trading position of the InterQuest Group since 31 December 2016, being the date to which InterQuest's last audited accounts were prepared.
- 11.3 SPARK Advisory Partners has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 11.4 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Chisbridge or any person acting in concert with Chisbridge for the purposes of the Offer and any of the InterQuest Directors or recent directors, shareholders or recent shareholders of InterQuest, or any person interested or recently interested in shares of InterQuest, having any connection with, or dependence upon, the Offer.
- 11.5 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the InterQuest Shares to be acquired by Chisbridge pursuant to the Offer will be transferred to any other person, save that Chisbridge reserves the right to transfer any such InterQuest Shares to any member of the Chisbridge Group.
- 11.6 Save as disclosed in this document, no proposal exists in connection with the Offer that any payment or other benefit shall be made or given by Chisbridge to any InterQuest Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- 11.7 As at the date of this document, the estimated aggregate fees and expenses already incurred and expected to be incurred by Chisbridge in connection with the Offer are approximately £342,000 comprising (all amounts exclusive of VAT):
- (i) financial arrangements – £20,000;
 - (ii) financial advice – £200,000;
 - (iii) legal advice – £100,000;
 - (iv) accounting advice – £5,000; and
 - (v) other costs and expenses – £17,000.

12. Market purchases

In accordance with UK market practice, Chisbridge or its brokers (acting as agents) may from time to time make certain purchases of or arrangements to purchase, directly or indirectly, InterQuest Shares or any securities that are immediately convertible into, exchangeable for, or excisable for,

InterQuest Shares, before, during or after the time the Offer becomes or is declared unconditional in all respects. These purchases may occur in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by English law.

13. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dechert LLP 160 Queen Victoria Street London EC4V 4QQ (solicitors to SPARK Advisory Partners Limited) and on the Chisbridge website at www.chisbridge.com until the end of the Offer Period:

- 13.1 the memorandum and articles of association of Chisbridge;
- 13.2 the memorandum and articles of association of InterQuest;
- 13.3 the audited consolidated accounts of InterQuest for each of the two financial years ended 31 December 2015 and 31 December 2016;
- 13.4 the consent letter referred to in paragraphs 11.3 of this Appendix IV;
- 13.5 the material contracts referred to in paragraph 7 of this Appendix IV;
- 13.6 copies of the irrevocable undertaking and letters of intent to accept the Offer given by the persons referred to in paragraph 6 of this Appendix IV;
- 13.7 this document and the Form of Acceptance; and
- 13.8 the Offer Loan Note Instrument.

1 June 2017

APPENDIX VI

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

“Accounting Date”	31 December 2016
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Announcement”	the announcement of the firm intention by Chisbridge to make the Offer, dated 18 May 2017
“Announcement Date”	18 May 2017
“Authorisations”	authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals
“Business Day”	any day (other than a Saturday or Sunday or a public holiday) on which banks generally are open for business in London
“Cash Offer”	the cash offer made by Chisbridge to acquire all of the issued and to be issued InterQuest Shares on the terms and subject to the conditions set out in this Offer Document and the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Chisbridge” or “Offeror”	Chisbridge Limited registered with company number 10451963 and whose registered office is at Bockmer House, Bockmer End, Medmenham, Marlow, Buckinghamshire SL7 2HL
“Chisbridge Board” or “Chisbridge Directors”	the board of directors of Chisbridge
“Closing Price”	the closing middle-market quotation of an InterQuest Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange save as where specified otherwise
“Code” or “City Code”	the City Code on Takeovers and Mergers as from time to time interpreted by the Panel
“Companies Act” or “Companies Act 2006”	the Companies Act 2006, as amended, modified, consolidated, re-emitted or replaced from time to time
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland is the Operator (as defined in the Regulations)
“CREST Manual”	the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CREST Operations Manual and the CREST Glossary of Terms, each as amended from time to time
“CREST member”	a person who has been admitted by Euroclear UK & Ireland as a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST Manual issued by Euroclear UK & Ireland
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member

“Daily Official List”	the official list of share prices produced by the London Stock Exchange
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear UK & Ireland)
“Escrow Agent”	Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA (in its capacity as an escrow agent, as described in the CREST Manual issued by Euroclear UK & Ireland)
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“first closing date”	the date falling 21 days after the date on which this document is posted
“Form of Acceptance”	the form of acceptance and authority relating to the Offer which will accompany this Offer Document
“FCA”	the Financial Conduct Authority of the United Kingdom
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Independent Director”	D C Higgins, the only Independent Director who is not also a member of the Management Team
“intellectual property”	all patents, trademarks, trade names, service marks, copyrights, designs, databases and any applications therefore, schematics, technology, know how, computer software, programs or applications (in both source code and object code form), and tangible or intangible proprietary information or material
“InterQuest” or “Company”	InterQuest Group plc registered with company number 04298109 and whose registered office is at 6-7 St Cross Street, London EC1N 8UA
“InterQuest Board” or “InterQuest Directors”	the board of directors of InterQuest
“InterQuest Group” or “Group”	InterQuest, its subsidiaries and its subsidiary undertakings
“InterQuest Shareholders” or “Shareholders”	the holders of InterQuest Shares from time to time
“InterQuest Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of five pence each of InterQuest and any further such shares which are unconditionally allotted or issued fully paid, or credited as fully paid, before the date on which the Offer closes (or before such earlier date as Chisbridge may, subject to the Code, decide, not being earlier than (a) the date on which the Offer becomes or is declared unconditional as to acceptances or (b), if later, the first closing date of the Offer)
“InterQuest Share Schemes”	the InterQuest Group Long Term Incentive Plan 2008
“legal proceedings”	actions, suits, proceedings, investigations, references or enquiries
“Loan Note Alternative”	the option whereby InterQuest Shareholders may elect to receive Offer Loan Notes instead of all of the cash consideration to which they would otherwise be entitled under the Offer
“London Stock Exchange”	London Stock Exchange plc
“Management Team” or “Management”	each of Gary Peter Ashworth, Christopher Ernest Eldridge and David Charles Bygrave
“Merger Regulation”	the European Council Regulation 139/2004/EC.
“Neville Registrars”	a trading name of Neville Registrars Limited

“Offer”	the offer to be made by Chisbridge to acquire all of the issued and to be issued InterQuest Shares on the terms and subject to the conditions set out in this Offer Document and the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof and includes any election available in connection with it
“Offer Document”	this document to be sent to InterQuest Shareholders and, for information only, to holders of options under the InterQuest Share Schemes which contains the Offer
“Offer Loan Note Instrument”	the instrument executed by Chisbridge on 31 May 2017 creating the Offer Loan Notes
“Offer Loan Noteholders”	holders of Offer Loan Notes from time to time
“Offer Loan Notes”	the unguaranteed and unsecured loan notes in Chisbridge to be issued as an alternative to the Cash Offer, further details of which are set out in Appendix IV
“Offer Price”	42 pence per InterQuest Share
“Opening Price”	the opening middle-market quotation of an InterQuest Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
“Panel”	the Panel on Takeovers and Mergers
“Phase 2 CMA Reference”	a reference of an offer to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 of the Enterprise and Regulatory Reform Act 2013.
“Publicly Announced”	specifically disclosed in the annual report and accounts of InterQuest for the year ended on the Accounting Date, in the Announcement, or this document or in any other announcement made to a Regulatory Information Service since the date of publication of such report and accounts and prior to the date of this document
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended
“Regulatory Information Service”	as defined in the UK Listing Rules
“relevant persons”	governments, governmental, quasi governmental, supra- national, statutory, investigative, regulatory or administrative bodies or trade agencies, associations, institutions or courts, or professional or environmental bodies, or any other persons or bodies whatsoever in any jurisdiction
“Restricted Jurisdiction”	the United States, Canada, Japan, Australia and any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for Chisbridge if information or documentation concerning the Offer is sent or made available to InterQuest Shareholders in that jurisdiction
“SPARK Advisory Partners”	SPARK Advisory Partners Limited, financial adviser to Chisbridge
“Subordination Deed”	the subordination deed entered into between amongst others, Chisbridge, the Management Team and Luke Johnson (and others from time to time) on 31 May 2017, further details of which are set out in Appendix IV and the Form of Acceptance
“Subsidiary”	has the same meaning as in section 1159(1) of the Companies Act 2006
“Subsidiary Undertaking”	has the same meaning as in section 1162 of the Companies Act 2006 of England and Wales

“substantial interest”	a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking
“TFE”	a transfer from escrow (as defined by the Crest manual issued to CrestCo from time to time)
“TTE Instruction”	a transfer to escrow instruction (as defined by the Crest manual issued to CrestCo from time to time)
“third party”	person, firm, company or body
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
“UK Listing Rules”	means the Listing Rules made by the FSA under section 73A of FSMA
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction
“US Securities Act”	the US Securities Act 1933, and the rules and regulations promulgated under it
“Wider Chisbridge Group”	as the context requires, Chisbridge, its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Chisbridge and/or such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or equivalent
“Wider InterQuest Group”	as the context requires, InterQuest, its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which InterQuest and/or such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting or equity capital or equivalent

In this document references to time are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.

