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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**27 July 2017**

**CASH OFFER**

**for**

**InterQuest Group plc ("InterQuest")**

**by**

**Chisbridge Limited ("Chisbridge")**

**Update on Level of Acceptances**

**1. Introduction**

On 18 May 2017, Chisbridge announced its intention to make a cash offer, with a loan note alternative, for the whole of the issued and to be issued share capital of InterQuest. The full terms of, and conditions to, the Offer and the procedures for acceptance were set out in the Offer Document published by Chisbridge on 1 June 2017.

**On 25 July 2017, Chisbridge announced that the Offer had been declared unconditional in all respects.**

**2. Update on Level of Acceptances**

As at 2.41 p.m. on 27 July 2017, Chisbridge has received valid acceptances from InterQuest shareholders in respect of 20,125,840 InterQuest Shares, representing 52.06 per cent. of the issued ordinary share capital of InterQuest, which Chisbridge may count towards the satisfaction of the acceptance condition of the Offer set out in the Offer Document (the "Acceptance Condition").

These acceptances include those received in respect of 16,444,266 InterQuest Shares (representing approximately 42.54 per cent. of the existing issued ordinary share capital of InterQuest) held by certain InterQuest Shareholders who had given an irrevocable undertaking and letters of intent in support of the Offer.

This figure includes the 12,546,262 InterQuest Shares, representing approximately 32.46 per cent. of the issued ordinary share capital of InterQuest, held by persons acting in concert with Chisbridge, which will also count towards the satisfaction of the Acceptance Condition.

**3. Notice of Closure of the Offer and action to be taken**

**The Offer will remain open for acceptance until 1.00pm on 8 August 2017 (the "Closing Date") in order to give holders of InterQuest Shares who have not accepted the Offer prior to the closing of the Offer an opportunity to do so. The Offer will not be extended beyond the Closing Date.**

**InterQuest Shareholders who have not yet accepted the Offer and who wish to do so should take action to accept the Offer as soon as possible. If they fail to do so by the Closing Date, the Offer will be closed and they will not be entitled to receive any consideration for their InterQuest Shares in respect of the Offer. Therefore, InterQuest Shareholders who have not accepted the Offer are urged to do so as soon as possible.**

#### **4. Interests in relevant securities**

As at the close of business on 26 July 2017 (the latest practicable date prior to the publication of this announcement), Chisbridge and the following persons acting in concert with it, had an interest in, a right to subscribe in respect of, or a short position in relation to certain relevant InterQuest securities. The nature of the interests or rights concerned and number of relevant InterQuest securities to which these apply are listed below:

Name	Number of InterQuest Shares held	Percentage of InterQuest Shares
Chisbridge	0	0
Gary P and Clare Ashworth	12,509,012	32.36
David C Bygrave	37,250	0.10

Save as disclosed above, as at close of business on 26 July 2017, being the latest practicable date prior to publication of this announcement, none of (i) Chisbridge, (ii) the directors of Chisbridge, or their respective related parties, (iii) (so far as Chisbridge is aware) any person acting in concert with Chisbridge, (iv) any person who has a dealing arrangement with Chisbridge or any person acting in concert with Chisbridge (a) is interested in, or has any rights to subscribe for, any relevant securities of InterQuest, or securities convertible or exchangeable into InterQuest Shares, (b) has any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of InterQuest or (c) has any borrowing or lending of any relevant securities of InterQuest (save for any borrowed InterQuest Shares which have been either on-lent or sold).

#### **5. Action to be taken**

If their InterQuest Shares are in certificated form, InterQuest shareholders are urged to sign (in the presence of a witness) and return the Form of Acceptance, together with their 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 8 August 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 the letter set out in Part I of the Offer Document, so that the TTE Instruction settles by no later than 1.00 p.m. on 8 August 2017. If an accepting InterQuest shareholder is a CREST sponsored member, he should refer to his CREST sponsor, as only his CREST sponsor will be able to send the necessary TTE Instructions to Euroclear.

Full Details of the Offer and the specific actions to be taken by InterQuest Shareholders are set out in the Offer Document. The Offer Document is available on the Chisbridge website at [www.chisbridge.com](http://www.chisbridge.com).

Shareholders with any questions relating to this announcement or the completion and return of the Form of Acceptance and/or deed of undertaking to accede to the Subordination Deed should 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.

## **6. Settlement of consideration**

The consideration to which any InterQuest Shareholder accepting the Offer is entitled under the Offer will be settled: (i) in the case of valid acceptances received at 10.15 a.m. on 25 July 2017, on or before 8 August 2017; and (ii) in the case of valid acceptances received after 10.15 a.m. on 25 July 2017, but while the Offer remains open for acceptance, within 14 days of such receipt, in each case in the manner described in the Offer Document.

## **7. Intentions of Chisbridge**

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.

## **8. General**

Save as disclosed in this announcement, there have been no changes in the information disclosed in any document or announcement previously published by Chisbridge in connection with the Offer which are material in the context of that document or announcement and there have been no material changes to any of the matters listed in Rule 27.2(b) of the Code since the publication of the Offer Document.

Defined terms used but not defined in this announcement have the same meanings as set out in the Offer Document.

The information communicated in this Announcement is inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

**Enquiries:**

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SPARK Advisory Partners which is 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. SPARK Advisory Partners will not be responsible to anyone other than Chisbridge for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matter referred to in this Announcement or otherwise.

The directors of Chisbridge accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

**Publication of this Announcement**

A copy of this Announcement (together with any document incorporated by reference) will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on the Chisbridge website [www.chisbridge.com](http://www.chisbridge.com) by no later than 12 noon on 28 July 2017 until the end of the Offer Period. For the avoidance of doubt, the contents of the Chisbridge website are not incorporated into and do not form part of this Announcement unless otherwise stated herein. You may request a hard copy of this Announcement, and all future documents, announcements and information in relation to the Offer, by writing to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, or by calling, between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131. Unless such a request is made, and save as otherwise required by Rule 2.11 of the Code, a hard copy of this Announcement (and any information incorporated by reference in it) will not be sent to any person.

**Information relating to InterQuest Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by InterQuest Shareholders, persons with information rights and other relevant persons for the receipt of communications from InterQuest may be provided to Chisbridge during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

**Rounding**

Certain figures included in this Announcement have been subject to rounding adjustments.

#### Time

In this Announcement references to time are to London time.