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FOR IMMEDIATE RELEASE

CASH OFFER

by

CHISBRIDGE LIMITED (“Chisbridge”)

for

INTERQUEST GROUP PLC (“InterQuest”)

18 May 2017

Summary

- Further to its announcement on 16 May 2017, the Board of Chisbridge announces that it intends to make a cash offer, with a loan note alternative, for the whole of the issued and to be issued share capital of InterQuest (“Offer”).
- Chisbridge is a new company that has been set up by Gary Ashworth, Christopher Eldridge and David Bygrave, who are all directors of InterQuest, (“Management Team”) for the purposes of making the Offer.
- Under the terms of the Offer, which is subject to the terms and further conditions set out in Appendix I of this Announcement, InterQuest Shareholders will be entitled to receive:

For each InterQuest Share: 42 pence in cash (“Offer Price”)

- The Offer values the existing issued share capital of InterQuest at approximately £15.8 million.
- The Offer Price represents a premium of approximately:
 - 9.37 per cent. to the Closing Price per InterQuest Share of 38.4 pence on 15 May 2017 (being the last Business Day prior to the commencement of the Offer Period); and
 - 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).
- Chisbridge has decided to offer an unguaranteed and unsecured loan note alternative to the Cash Offer in the form of the Loan Notes. InterQuest Shareholders must elect to accept wither the Cash Offer or the Loan Note Alternative in respect of their entire holding of InterQuest Shares.
- Chisbridge has received an irrevocable undertaking and letters of intent to accept the Offer in respect of a total of 15,874,328 InterQuest Shares representing approximately 42.2 per cent. of the InterQuest Shares.
- The Offer is subject to an acceptance condition at a level of Chisbridge needing to acquire or agree to acquire (whether pursuant to the Offer or otherwise) InterQuest Shares representing more than 50 per cent. of the voting rights then normally exercisable at a general meeting of InterQuest. Chisbridge intends, upon the Offer becoming wholly unconditional and subject to Chisbridge then owning 75 per cent. of the InterQuest Shares, to take the necessary actions to cancel the admission to trading on AIM of the InterQuest Shares and re-register InterQuest as a private limited company. The net result of these actions would be for InterQuest to become a

private company with no ability for those InterQuest Shareholders who have not accepted the Offer to trade their InterQuest Shares in the future on a public trading platform.

- 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**”), 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.

Commenting on the Offer, Gary Ashworth, Chairman of Chisbridge said:

“The Management Team believes the continued volatility of InterQuest’s share price and the disproportionate effect of negative news on its share price has negatively impacted the perception of InterQuest by clients and staff. The markets in which InterQuest operates have seen intense competition and we believe its performance remains subject to wider economic sentiment which is difficult to forecast due to Brexit uncertainties. Any negative impact on business confidence is likely to affect hiring decisions which could lead to short-term trading challenges for InterQuest.

As a people business, the ability to use equity to incentivise and motivate the employees who deliver revenue is, in our opinion, vital for success. Share price volatility has defeated one of the core reasons for remaining on AIM, namely to attract, motivate and retain staff of an appropriate calibre through share options and share ownership. A number of key personnel who are optionholders and shareholders of InterQuest have expressed concern about its share price performance and the continuance of its admission to AIM. We believe InterQuest 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.

In these circumstances we believe InterQuest’s stakeholders’ interests would better be protected if it were a private company.”

This summary should be read in conjunction with the full text of the following Announcement including the Appendices. The Offer will be subject to the conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions that will be set out in the Offer Document and, in respect of InterQuest Shares held in certificated form, the Form of Acceptance.

It is intended that the Offer Document and the Form of Acceptance containing further details of the Offer will be despatched to InterQuest Shareholders (other than to persons in a Restricted Jurisdiction) as soon as practicable and, in any event, not later than 28 days after the date of this Announcement (unless agreed otherwise with the Panel).

Appendix III sets out details of the interests of the Management Team and others in InterQuest Shares. Appendix IV sets out details of an irrevocable undertaking and letters of intent which have been received by Chisbridge. Appendix V sets out the sources and bases of certain financial and other information contained in this Announcement. Appendix VI contains the definitions of certain terms used in this Announcement.

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

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Apart from the responsibilities, if any, which may be imposed on SPARK Advisory Partners Limited by the Financial Services and Markets Act 2000, the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) or the regulatory regimes established thereunder or the Code, SPARK Advisory Partners Limited does not accept any responsibility whatsoever for the contents of this announcement or for any statements made or purported to be made by it or on its behalf in connection with the Offer, SPARK Advisory Partners Limited accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

SPARK Advisory Partners 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.

Further information

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document and, in respect of InterQuest Shares held in certificated form, the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

InterQuest Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Chisbridge or required by the Code and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, unless otherwise determined by Chisbridge or required by the Code and permitted by applicable law and regulation, copies of this Announcement and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction.

Cautionary note regarding forward-looking statements

This Announcement 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 Announcement 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 Announcement.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date. Nothing contained in this Announcement 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 Announcement are based on information available to Chisbridge and InterQuest on the date hereof and are made only as of the date of this Announcement. Undue reliance should not be placed on such forward-looking statements.

Subject to compliance with the Code, neither InterQuest nor Chisbridge intends, or undertakes any obligation, to update any information contained in this Announcement.

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.

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 Chisbridge website at www.chisbridge.com by no later than 12 noon on 19 May 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.

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18 May 2017

CASH OFFER

by

CHISBRIDGE LIMITED (“Chisbridge”)

for

INTERQUEST GROUP PLC (“InterQuest”)

1. Introduction

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.

Further to its announcement on 16 May 2017, the Board of Chisbridge today announces that it intends to make a cash offer, with a loan note alternative (further details of which are given in paragraph 3 below), for the whole of the issued and to be issued share capital of InterQuest.

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 9.3 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).

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 15,874,328 InterQuest Shares, representing approximately 42.2 per cent. of the existing issued share capital of InterQuest.

2. The Offer

The formal Offer, together with the procedure for acceptance, which will be subject to the conditions and further terms set out below and in Appendix I, will be contained in a letter from Chisbridge to be set out in the Offer Document and, in relation to certificated shareholders, the accompanying Form of Acceptance, will be made on the following basis:

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.

As an alternative to the cash consideration which they would otherwise be entitled to receive, InterQuest Shareholders will be able to 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.

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.

3. The Loan Note Alternative

Chisbridge has decided to offer an unsecured and unguaranteed loan note alternative to the Cash Offer in the form of the Offer Loan Notes.

The Offer Loan Notes will be created by a resolution of the Board of Chisbridge (or a duly authorised committee thereof) and will be 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 June 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.

Chisbridge may (subject to the terms of the Subordination Deed), at any time, 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.

4. 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 15,874,328 InterQuest Shares, representing approximately 42.2 per cent. of the existing issued share capital of InterQuest.

Details of these undertakings are set out in Appendix IV. 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 entire issued share capital of InterQuest.

5. Information on Chisbridge

Chisbridge was incorporated in England and Wales on 28 October 2016 for the purpose of making the Offer. All of 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 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: MSP, RPO, executive search, permanent, interim & contract while leading businesses operating in Europe, USA and China. Chris has worked with some of the largest global technology brands to early start-ups, both recruiting and advising on client change programs.

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 previously a director of InterQuest between 2001 and 2010.

6. 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 RDW, the ability to provide executive search and interim management solutions.

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 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.

7. 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 an MBO 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 pence to £1.15 per Ordinary Share, which are now 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.

8. Employees and locations

The Management Team has no intentions to change the business or existing executive management of InterQuest. Chisbridge confirms that on 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.

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 or any redeployment of its fixed assets.

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.

9. InterQuest Share Scheme

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.

10. 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 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.

11. Expected timetable

It is intended that the Offer Document and the Form of Acceptance containing further details of the Offer will be despatched to InterQuest Shareholders (other than to persons in a Restricted Jurisdiction) as soon as practicable and, in any event, not later than 28 days after the date of this Announcement (unless agreed otherwise with the Panel). The Offer Document will contain an indicative timetable for the implementation of the Offer.

Subject to the satisfaction, or (where relevant) waiver, of all relevant Conditions as set out in Appendix I to this Announcement, it is expected that the Offer will complete in the third quarter of 2017.

12. 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 had 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 shall be made by InterQuest or that the InterQuest Shareholders shall again be offered as much for their InterQuest Shares held by them as under the Offer.

13. Further terms and conditions of the Offer

The Offer is to be effected by means of a takeover offer within the meaning of Part 28 of the Companies Act. Chisbridge reserves the right to elect to implement the acquisition of InterQuest, with the consent of the Panel, by way of a scheme of arrangement under Part 26 of the Companies Act (“Scheme”) which would be implemented on the same terms (subject to appropriate amendment) as the Offer. In the event of such an election by Chisbridge, those InterQuest Shareholders who have given an irrevocable undertaking to accept the Offer have agreed, subject to certain conditions, to vote in favour of the shareholder resolutions required in connection with the Scheme. Further details of this undertaking is set out in paragraph 4 and in Appendix IV. References to the Offer and the Offer Document in this Announcement shall include, where applicable, such Scheme.

The Offer will be subject to the Conditions and further terms set out in this Announcement and to the full terms and conditions to be set out in the Offer Document and, in respect of InterQuest Shares held in certificated form, the Form of Acceptance.

Appendix III sets out details of the interests of the Management Team and of their connected persons in InterQuest Shares. Appendix IV sets out details of an irrevocable undertaking and letters of intent which have been received by Chisbridge. Appendix V sets out the sources and bases of certain financial and other information contained in this Announcement. Appendix VI contains the definitions of certain terms used in this Announcement.

The Offer and acceptances thereof will be subject to the jurisdiction of the English courts. The Offer will be subject to the applicable requirements of the Code, the Panel and the AIM Rules.

14. Overseas Shareholders

The availability of the Offer to InterQuest Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction.

Further details in relation to Overseas Shareholders will be set out in the Offer Document. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

15. Interests in InterQuest Shares

The interests of the Management Team and of their connected persons in InterQuest Shares are set out in Appendix III. Save in respect of these interests and the irrevocable undertaking and letters of intent referred to in paragraph 4 as at close of business on 17 May 2017, being the last Business Day before the date of this Announcement, neither Chisbridge, nor any of the Chisbridge Directors, nor, so far as Chisbridge is aware, any person acting in concert (within the meaning of the Code) with it has (i) any interest or right to subscribe for InterQuest Shares; nor (ii) any short positions in respect of relevant InterQuest Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery, nor (iii) borrowed or lent any InterQuest Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

16. Documentation

It is expected that the Offer Document will be sent to InterQuest Shareholders (other than InterQuest Shareholders in Restricted Jurisdictions) as soon as practicable and in any event within 28 days of this Announcement. InterQuest Shareholders (other than InterQuest Shareholders in Restricted Jurisdictions) who hold InterQuest Shares in certificated form will be sent Forms of Acceptance together with the Offer Document. The Offer Document will also be available to all InterQuest Shareholders (other than InterQuest Shareholders in Restricted Jurisdictions) at no charge to them on Chisbridge's website at www.chisbridge.com. InterQuest Shareholders are urged to read the Offer Document and, for those holding InterQuest Shares in certificated form, the accompanying Forms of Acceptance when they are sent to them because they will contain important information.

17. Consent

SPARK Advisory Partners has given and not withdrawn its consent to the publication of this Announcement with the inclusion in it of the references to its name and (where applicable) advice in the form and context in which they appear.

18. Display documents

Copies of the following documents will be published no later than 12 noon on the Business Day following the date of this Announcement on Chisbridge's website at www.chisbridge.com whilst the Offer remains open for acceptance:

- (a) this Announcement;
- (b) copies of the irrevocable undertaking and the letters of intent to accept the Offer given by the persons referred to Appendix IV below;
- (c) the financing documents relating to the facilities referred to in paragraph 10 above; and
- (d) the Offer Loan Note Instrument; and
- (e) the written consent provided by SPARK Advisory Partners as referred to in paragraph 17 above.

Enquiries:

Chisbridge

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Apart from the responsibilities, if any, which may be imposed on SPARK Advisory Partners Limited by the Financial Services and Markets Act 2000, the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) or the regulatory regimes established thereunder or the Code, SPARK Advisory Partners Limited does not accept any responsibility whatsoever for the contents of this announcement or for any statements made or purported to be made by it or on its behalf in connection with the Offer. SPARK Advisory Partners Limited accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

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 Announcement.

Further information

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document and, in respect of InterQuest Shares held in certificated form, the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

InterQuest Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Chisbridge or required by the Code and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer if to do so would constitute a violation of the laws in that jurisdiction. Accordingly, unless otherwise determined by Chisbridge or required by the Code and permitted by applicable law and regulation, copies of this Announcement and formal documentation relating to the Offer will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction.

Cautionary note regarding forward-looking statements

This Announcement 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 Announcement 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 Announcement.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date. Nothing contained in this Announcement 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 Announcement are based on information available to Chisbridge and InterQuest on the date hereof and are made only as of the date of this Announcement. Undue reliance should not be placed on such forward-looking statements.

Subject to compliance with the Code, neither InterQuest nor Chisbridge intends, or undertakes any obligation, to update any information contained in this Announcement.

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.

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 Chisbridge website at www.chisbridge.com by no later than 12 noon on 19 May 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.

APPENDIX I

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; and
 - (ii) the expressions “**InterQuest Shares to which the Offer relates**” and “**associates**” shall be construed in accordance with sections 974 to 991 of the Companies Act;
- (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 a 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 a RIS or disclosed in writing to Chisbridge prior to 17 May 2017 and save as disclosed in the except 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 (c) 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.

Part B: Certain 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 Directors.

- (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 telex or 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 a Regulatory Information Service (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 a RIS. An announcement made otherwise than to a RIS will be notified simultaneously to a 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 a 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;
 - 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 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. 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 inserted or deemed to be inserted in the relevant Box of the Form of Acceptance 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 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;
 - 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 despatch 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
 - (i) 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 2006 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 the Offer 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 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) 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.

APPENDIX II

A - Summary of the Terms of the Offer Loan Notes

The Offer Loan Notes

The Offer Loan Notes will be created by a resolution of the Chisbridge Board (or a duly authorised committee thereof) and will be 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 June 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, 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 will contain 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, 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 June 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 will be entered into 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 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.

APPENDIX III

INTERESTS IN INTERQUEST SHARES

As at the close of business on the 17 May 2017 (being the latest practicable date prior to the publication of this announcement):

1. Chisbridge had no interests in relevant InterQuest securities;
2. the interests of the InterQuest 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 3 below) were as follows:

Name	Number of InterQuest Shares
G P Ashworth	12,509,012
C E Eldridge	-
D C Bygrave	37,250
P M L Frew	72,583
D C Higgins	-

3. the following options had been granted to InterQuest Directors:

Name	Grant Date	Details	Number of InterQuest Shares	Price per InterQuest Share	Performance Conditions	Expiry Date
P M L Frew	1 November 2011	Unapproved Plan	40,000	1p		1 November 2021

Concert parties

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

SPARK Advisory Partners Limited has no interest in relevant InterQuest securities.

APPENDIX IV

IRREVOCABLE UNDERTAKING 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 15,874,328 InterQuest Shares, representing, in aggregate, approximately 42.2 per cent of InterQuest's existing issued share capital, from the following persons:

InterQuest Directors and other members of the Management Team

Name	InterQuest Shares subject to an irrevocable undertaking	
	Number of InterQuest Shares	Percentage of InterQuest Shares
G P and C Ashworth	12,509,012	33.26

Name	InterQuest Shares subject to letters of intent	
	Number of InterQuest Shares	Percentage of InterQuest Shares
D C Bygrave	37,250	0.1

Other InterQuest Shareholders

Name	InterQuest Shares subject to letters of intent	
	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

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

APPENDIX V

SOURCES AND BASES

In this Announcement:

1. The value attributed to the issued share capital of InterQuest is based upon the 37,614,000 InterQuest Shares in issue on the 17 May 2017 (being the latest practicable date prior to the publication of this announcement).
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.

APPENDIX VI

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Announcement”	this announcement
“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 to be set out in the 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, a company incorporated in England with registered 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 a InterQuest Share as derived from the Daily Official List
“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
“Daily Official List”	the official list of share prices produced by the London Stock Exchange
“Directors”	the directors of InterQuest and “Director” means any one of them
“FCA”	the Financial Conduct Authority of the United Kingdom
“first closing date”	the date falling 21 days after the date on which the Offer Document is posted
“Form of Acceptance”	the form of acceptance and authority relating to the Offer which will accompany this Offer Document

“FSMA”	the Financial Services and Markets Act 2000, as amended
“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 Scheme”	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 to be set out in the 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”	the document to be sent to InterQuest Shareholders and, for information only, to holders of options under the InterQuest Share Scheme which contains the Offer
“Offer Loan Note Instrument”	an instrument to be executed by Chisbridge 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
“Offer Price”	42 pence per InterQuest Share
“Opening Price”	the opening middle-market quotation of a InterQuest Share as derived from the Daily Official List
“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.
“Regulatory Information Service”	as defined in the UK Listing Rules
“relevant persons”	governments, governmental, quasi governmental, supranational, 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 or InterQuest 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 to be entered into between amongst others, Chisbridge, the Management Team and Luke Johnson (and others from time to time) prior to the Offer being made
“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

“UK” or “United Kingdom”
Ireland and its dependent territories

the United Kingdom of Great Britain and Northern

“UK Listing Rules”

means the Listing Rules made by the FCA 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