

To: The Directors  
Chisbridge Limited (the "**Bidder**")  
Bockmer House  
Bockmer End  
Medmenham  
Marlow, Buckinghamshire  
SL7 2HL

From: Gary and Clare Ashworth

Bockmer House, Bockmer Lane, Marlow. Bucks SL7 2HL

17<sup>th</sup> May 2017

Dear Sirs,

## **PROPOSED ACQUISITION OF INTERQUEST GROUP PLC ("TARGET")**

### **1 MAR**

1.1 For the purposes of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse ("**MAR**") I confirm that:

1.1.1 I have been approached as part of a market sounding conducted by Bidder in relation to the ordinary shares of 1 pence each of Target ("**Ordinary Shares**");

1.1.2 Bidder's intentions, as set out in this undertaking, and the information contained in the Press Announcement (as defined below), constitute the whole of the inside information in relation to the Ordinary Shares which I have received (the "**Inside Information**");

1.1.3 I have consented to receiving the Inside Information which I have independently assessed to be inside information for the purposes of MAR; and

1.1.4 the Ordinary Shares are the only financial instrument to which this undertaking relates.

1.2 Pursuant to the terms of a confidentiality undertaking given by me in favour of Bidder dated May 2017 I have undertaken to keep the Inside Information confidential and not communicate or disclose the same to any other person who is not bound by an obligation of confidentiality at least as onerous as the obligation to which I am subject until such time as I have been informed by Bidder that the Inside Information is no longer inside information.

### **2 Terms of the Offer**

2.1 I understand that the Bidder intends to make an offer to acquire the whole of the issued and to be issued share capital of the Target (the "**Acquisition**") which is proposed to be implemented by way of a contractual offer within the meaning of section 974 of the Companies Act 2006 (the "**Act**") and under the rules of the City Code on Takeovers and Mergers (the "**Code**") (the "**Offer**") substantially on the terms and conditions set out in the Press Announcement, a draft of which is annexed to this undertaking (the "**Press Announcement**").

2.2 I understand that the Bidder may elect to implement the Acquisition by means of a scheme of arrangement under Part 26 of the Act (the "**Scheme**").

- 2.3 This undertaking sets out the terms and conditions on which I will accept or procure the acceptance of the Offer in respect of the shares in Target in which I have an interest as set out in Schedule 1 or, if a Scheme is implemented, exercise, or procure the exercise of, the votes attaching to such shares. References in this undertaking to interests in shares or being interested in shares shall be interpreted in accordance with the definition of "interests in securities" within the Code as interpreted and applied by the Panel on Takeovers and Mergers (the "**Panel**").
- 2.4 The terms and conditions of the Offer will be substantially as set out in the Press Announcement and, subject thereto, will otherwise be as may be agreed between the Bidder and the Target or as may be required to comply with the requirements of the Code, the Panel, the Financial Conduct Authority, the Act or any other legal or regulatory authority or body.

### **3 Shareholdings**

- 3.1 I warrant to the Bidder that:
- 3.1.1 I have authority to procure the sale of the number of Ordinary Shares shown in Schedule 1 (collectively, the "**Target Shares**") with full title guarantee, free from any lien, charge, equity or encumbrance, together with all rights attaching to them as envisaged by the terms of the Acquisition;
- 3.1.2 I am able to procure the sale of the Target Shares with full title guarantee, free from any lien, charge, equity or encumbrance, together with all rights attaching to them as envisaged by the terms of the Acquisition;
- 3.1.3 the information set out in Schedule 1 regarding the Target Shares is complete and accurate;
- 3.1.4 I have full power and authority to enter into this undertaking and to perform the obligations under it in respect of the Target Shares; and
- 3.1.5 I have:
- (i) read and understood the draft of the Press Announcement attached to this letter;
  - (ii) read, understood and agreed to the terms and conditions contained in this letter; and
  - (iii) taken all appropriate professional advice, with advisors of my choosing before entering into this letter.

### **4 Dealings**

- 4.1 Subject to paragraphs 11 and 12 below, I undertake to the Bidder that before the earliest to occur of (i) the Offer being declared unconditional in all respects or (ii) the Scheme, if implemented, becoming effective, I shall not myself or permit any other person to:
- 4.1.1 sell, transfer, charge, encumber, grant any option over or otherwise dispose of any Target Shares or any other shares or securities in Target issued or unconditionally allotted to me or otherwise acquired by me before then ("Further Target Shares") other than pursuant to an acceptance of the Offer or the Scheme, if implemented; or

4.1.2 (other than pursuant to the Offer or the Scheme, if implemented) enter into any agreement or arrangement or incur any obligation:

- (i) to do any of the acts referred to in paragraph 4.1.1 in relation to, or operating by reference to, the Target Shares or any Further Target Shares; or
- (ii) which, in relation to the Target Shares or any Further Target Shares, would impede my complying with the terms of this undertaking,

and for the avoidance of doubt, references in this paragraph 4.1.2 to any agreement, arrangement or obligation includes any agreement, arrangement or obligation whether subject to any condition or which is to take effect if the Offer closes or lapses, if the Scheme is withdrawn or if this undertaking ceases to be binding or upon or following any other event.

## **5 Undertaking to accept the Offer**

5.1 Subject to paragraphs 11 and 12 below, in consideration of the Bidder agreeing to make the Acquisition, I undertake to the Bidder that:

5.1.1 I shall procure acceptance of the Offer in respect of the Target Shares and elect to receive the Loan Note alternative in accordance with the procedure for acceptance set out in the formal document containing the Offer (the "**Offer Document**") as soon as possible and in any event not later than 10 days after the Bidder posts the Offer Document to Target Shareholders;

5.1.2 I shall accept or (where relevant) procure the acceptance of the Offer in respect of any Further Target Shares and elect to receive the Loan Note alternative in accordance with the procedure for acceptance set out in the Offer Document as soon as possible and in any event not later than 7 days after the date I first become able so to accept or procure acceptance of the Offer in respect of such shares;

5.1.3 I shall not withdraw or permit the withdrawal of any acceptances of the Offer in respect of the Target Shares and any Further Target Shares, even if the terms of the Offer or the rules of the Code give accepting shareholders the right to withdraw such acceptances; and

5.1.4 the Bidder shall acquire the Target Shares and any Further Target Shares with full title guarantee, free of any lien, charge, equity or encumbrance and together with all rights of any nature attaching to those shares in accordance with the terms of the Offer.

## **6 Voting Rights**

6.1 Subject to paragraphs 11 and 12 below, if the Bidder announces the Offer under Rule 2.7 of the Code, from the time of such announcement to the time the Offer becomes wholly unconditional, lapses or (with the consent of the Panel) is withdrawn:

6.1.1 I shall exercise or (where relevant) shall procure the exercise of the votes attaching to the Target Shares and any Further Target Shares on a Relevant Resolution only in accordance with the Bidder's directions; and

6.1.2 I shall exercise or (where relevant) shall procure the exercise of the rights attaching to the Target Shares and any Further Target Shares to requisition or join

in requisitioning any general or class meeting of Target for the purposes of considering a Relevant Resolution and to require Target pursuant to section 314 of the Act to circulate a statement with respect to any business to be dealt with at such meeting to members of Target in accordance with the Bidder's directions.

- 6.2 For the purpose of voting on a Relevant Resolution, I shall execute, or procure the execution of, any form of proxy required by the Bidder appointing any person nominated by the Bidder to attend and vote at the relevant meeting in respect of the Target Shares and any Further Target Shares.
- 6.3 In this paragraph 6, a "**Relevant Resolution**" means any resolution (whether or not amended) which is proposed at any general or class meeting of Target, the passing or rejection of which is necessary for the implementation of the Offer.

## **7 Undertaking to vote in favour of the Scheme**

- 7.1 Subject to paragraphs 11 and 12 below, if the Acquisition is implemented by way of a Scheme, in consideration of the Bidder agreeing to be bound by the Scheme in the event that the Scheme becomes effective, I undertake to the Bidder to attend or (where relevant) procure that the person entitled to attend with respect to the rights attached to the Target Shares and any Further Target Shares attends (either in person or by proxy) any meeting of Target's shareholders convened by order of the Court pursuant to section 896 of the Act to consider and approve the Scheme ("**Court Meetings**") and any general or class meeting of Target convened in order to consider and approve measures required to implement the Scheme ("**Shareholders' Meetings**") and, from the time the Scheme is announced under Rule 2.7 of the Code until the Scheme becomes effective or (with the consent of the Panel) is withdrawn, will exercise or (where relevant) procure the exercise of the votes attaching to the Target Shares and any Further Target Shares in favour of the Scheme at any Court Meeting and in accordance with the directions of the Bidder on any Relevant Resolution (as defined below). In particular, but without limiting the foregoing, I undertake to the Bidder that I shall or (where relevant) shall procure that, after the posting of the circular to be issued by Target to its shareholders containing, amongst other things, the Scheme (the "**Scheme Document**") (and without prejudice to any right to attend and vote in person at any Court Meeting and any Shareholders' Meeting), I shall return or (where relevant) shall procure the return of the signed forms of proxy accompanying the Scheme Document (completed and signed and voting in favour of the resolutions to approve the Scheme and any measures required to implement the Scheme) as soon as possible and in any event within 10 days after the posting of the Scheme Document.
- 7.2 In this paragraph 6, a "**Relevant Resolution**" means any resolution (whether or not amended) which is proposed at a Court Meeting, a Shareholders' Meeting or at any adjournment thereof or at any other class or general meeting of Target, the passing or rejection of which is necessary for the implementation of the Scheme. Resolutions to adjourn any Court Meeting or any Shareholders' Meeting and a resolution to amend a Relevant Resolution, shall also be Relevant Resolutions.

## **8 Documentation**

- 8.1 I consent to:
- 8.1.1 the inclusion of references to me and particulars of this irrevocable undertaking and my interests in the relevant securities of Target (and dealings therein that the Code requires disclosure of (if any)) in any announcement or other document issued by or on behalf of the Bidder or Target in connection with the Acquisition; and

8.1.2 this undertaking being published on a website in accordance with Rule 26 of the Code.

## **9 Time of the Essence**

9.1 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or as extended, time shall be of the essence. All reference to time shall be to the time in London.

## **10 No obligation to acquire**

10.1 Nothing in this letter shall oblige the Bidder to announce or make any possible offer announcement, the Press Announcement or implement the Offer or Scheme.

## **11 Condition**

11.1 Notwithstanding anything to the contrary in this undertaking, each of the undertakings, warranties, consents, waivers, agreements and obligations in this undertaking are conditional on the issue of the Press Announcement by 6.00 p.m. (London time) on [ ] March 2017 or such later time or date as I may agree in writing (including by email to a director of the Bidder).

## **12 Termination**

12.1 The undertakings, warranties, consents, waivers, agreements and obligations in this undertaking will lapse and cease to have effect (to the extent not already undertaken and without prejudice to any liability for antecedent breach):

12.1.1 if the issue of the Press Announcement has not occurred by 6.00 p.m. (London time) on 30 June 2017 or such later time or date as I may agree in writing (including by email to a director of the Bidder);

12.1.2 if the Offer Document (or Scheme Document) is not published within 28 days of the date of the issue of the Press Announcement (or such later date as the Panel may agree);

12.1.3 if the Offer lapses or is withdrawn without becoming or being declared unconditional in all respects or, if the Acquisition is implemented by way of a Scheme, the Scheme terminates or lapses in accordance with its terms or otherwise becomes incapable of ever becoming effective provided that the Bidder has not within five business days of the Scheme having so terminated or lapsed announced in accordance with Rule 2 of the Code that it intends to implement the Acquisition by way of an Offer;

12.1.4 if the Bidder announces, with the consent of any relevant authority (if required) that it does not intend to proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced by the Bidder in accordance with the Code at the same time or within five business days thereafter (or such later date as the Panel may agree); or

12.1.5 any competing offer for the entire issued and to be issued ordinary share capital of Target is made which becomes or is declared wholly unconditional (if implemented by takeover offer) or otherwise becomes effective (if implemented by scheme of arrangement).

## **13 Power of Attorney**

- 13.1 In order to secure the performance of my obligations under this undertaking, I appoint any director of the Target as my attorney:
- 13.1.1 if I fail to perform my obligations in accordance with paragraph 5, in my name and on my behalf to do all things and execute all deeds and other documents as may be necessary or desirable to accept the Offer in respect of the Target Shares and Further Target Shares (as appropriate), provided that this power of attorney shall be limited to the particular provisions of this letter with which I have failed to comply within the specified period; and
- 13.1.2 if I fail to exercise or (where relevant) procure the exercise of the voting rights attributable to the Target Shares and Further Target Shares (as appropriate) in accordance with paragraphs 6 and/or 7, in my name and on my behalf to do all things and execute all deeds and other documents as may be necessary or desirable to execute any form of proxy required by the Bidder to appoint any person nominated by the Bidder to attend a meeting of the Target convened for the purpose of considering a resolution referred to in paragraph 6 or 7 and to vote such shares on such resolution, provided that this power of attorney shall be limited to the particular provisions of this letter with which I have failed to comply within the specified period.
- 13.2 I agree this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until the Offer closes, lapses or is withdrawn or the Scheme terminates or lapses in accordance with its terms or otherwise becomes incapable of ever becoming effective, provided that the Bidder has not, within five business days of the Scheme having so terminated or lapsed, announced in accordance with Rule 2 of the Code that it intends to implement the Acquisition by way of an Offer.

## **14 General**

- 14.1 This undertaking has been signed in my capacity as a shareholder (including, where applicable, in my capacity as a person able to procure the exercise of the rights attached to the Target Shares) and not as a director of the Company or in any other capacity.
- 14.2 I agree that damages may not be an adequate remedy for breach of this undertaking and accordingly you may be entitled to seek the remedies of specific performance or injunctive relief in respect of any such breach.
- 14.3 I agree that any delay by you exercising, or failing to exercise, any right or remedy under this undertaking shall not constitute a waiver of such right or remedy. I agree that your rights and remedies under this undertaking are cumulative and not exclusive of any rights or remedies provided by law.
- 14.4 If any provision of this undertaking is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this undertaking, but without invalidating any of the remaining provisions. I shall promptly advise you of any action taken by me which (but for illegality or unenforceability) would have been prohibited by any provision of this undertaking that is held to be invalid or unenforceable.
- 14.5 This undertaking contains the whole agreement between you and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

14.6 No amendment or variation will be made to this undertaking unless signed in writing by you and me.

14.7 This undertaking shall be governed by and construed in accordance with English law and I irrevocably submit to the exclusive Jurisdiction of the English courts in relation to any matter arising therefrom.

Signed as a Deed  
by  
in the presence of:

CLARE ASTWORTH

GARY ASTWORTH

*Clare Astworth*

*Gary Astworth*

Witness' signature:

*A. J. Weeden*

Witness' name:

ANTHONY JOSEPH WEEDEN.

Witness' address:

WOODSIDE HOUSE  
BOCKMER END  
NR. MARLOW  
BUCKS  
SL7 2HL

Witness' occupation:

CHARTERED ENGINEER,

**Schedule 1**

**REGISTERED HOLDER**

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>No. of Target Shares</i>	<i>Interest</i>
<b>Gary and Clare Ashworth</b>	12,509,012	Beneficial

**ANNEXURE**

**Press Announcement**