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Chisbridge Limited - Update on Level of Acceptances and Offer Extension
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FOR IMMEDIATE RELEASE**

July 2017

14

CASH OFFER

for

InterQuest Group plc ("InterQuest")

by

Chisbridge Limited ("Chisbridge")

**Update on Level of Acceptances and Extension of the Offer to 1.00pm on 31 July
2017**

1. Introduction

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

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

2. Level of Acceptances*

As at 1.00 p.m. on 13 July 2017, Chisbridge has received valid acceptances in respect of 19,109,934 InterQuest Shares, representing approximately 49.61 per cent. of the issued ordinary share capital of InterQuest, which Chisbridge may count towards the satisfaction of the acceptance condition set out in the Offer Document (the "Acceptance Condition").

These acceptances include those received in respect of 16,444,266 InterQuest Shares (representing approximately 42.69 per cent. of the existing issued ordinary share capital of InterQuest) held by certain InterQuest Shareholders who had given an irrevocable undertaking and letters of intent in support of the Offer.

This figure includes the 12,546,262 InterQuest Shares, representing approximately 32.57 per cent. of the issued ordinary share capital of InterQuest, held by persons acting in concert with Chisbridge, which will also count towards the satisfaction of the Acceptance Condition.

*The total number shares issued by InterQuest has increased from 37,736,50 to 38,524,063 due to the exercise of options announced on 12 July 2017.

3. Interests in relevant securities

As at the close of business on 13 July 2017 (the latest practicable date prior to the publication of this announcement), Chisbridge and the following persons acting in concert with it, had an interest in, a right to subscribe in respect of, or a short position in relation to certain relevant InterQuest securities. The nature of the interests or rights concerned and number of relevant InterQuest securities to which these apply are listed below:

Name	Number of InterQuest Shares held	Percentage of InterQuest Shares
Chisbridge	0	0
Gary P and Clare Ashworth	12,509,012	32.47
David C Bygrave	37,250	0.1

Save as disclosed above, as at close of business on 11 July 2017, being the latest practicable date prior to publication of this announcement, none of (i) Chisbridge, (ii) the directors of Chisbridge, or their respective related parties, (iii) (so far as Chisbridge is aware) any person acting in concert with Chisbridge, (iv) any person who has a dealing arrangement with Chisbridge or any person acting in concert with Chisbridge (a) is interested in, or has any rights to subscribe for, any relevant securities of InterQuest, or securities convertible or exchangeable into InterQuest Shares, (b) has any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of InterQuest or (c) has any borrowing or lending of any relevant securities of InterQuest (save for any borrowed InterQuest Shares which have been either on-lent or sold).

4. Extension of the Offer and actions to be taken

Chisbridge announces that the Offer is being extended and will remain open for acceptance until the next closing date which will be **1.00 p.m. on 31 July 2017** (the "Final Closing Date").

InterQuest Shareholders who have not yet accepted the Offer and who wish to do so should take action to accept the Offer as soon as possible. Details of the procedure for

doing so are set out in the Offer Document. The Offer Document is also available on the offer website at www.chisbridge.com.

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

5. Procedure for acceptance of the Offer

InterQuest Shareholders who have not yet accepted the Offer are urged to do so by the following deadlines:

- If you hold InterQuest Shares in certificated form (that is, not in CREST), you should complete and return the Form of Acceptance as soon as possible and in any event so as to be received by the Receiving Agent, Neville Registrars, no later than **1.00 p.m. on 31 July 2017**.
- If you hold your InterQuest Shares in uncertificated form (that is, in CREST), you should ensure that an electronic acceptance is made by you or on your behalf and that settlement is made no later than **1.00 p.m. on 31 July 2017**.

Full details on how to accept the Offer are set out in the Offer Document, a copy of which is available on the offer website at www.chisbridge.com.

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

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

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Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange 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 securities exchange 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 securities exchange 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange 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% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange 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 securities exchange offeror(s), 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 pm (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 securities exchange 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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