



ASX Release

FOR IMMEDIATE RELEASE

15 June 2021

## ACCESS INTELLIGENCE PLC PROPOSES TO ACQUIRE ISENTIA IN A RECOMMENDED TRANSACTION

- Isentia Group Limited (**Isentia**) has entered into a Scheme Implementation Deed with AIM-listed Access Intelligence Plc, (**Access Intelligence**) under which it is proposed that Access Intelligence will acquire 100% of the share capital in Isentia it does not already own by way of a Scheme of Arrangement for \$0.175 per share in cash
- The Offer implies an Enterprise value of \$67 million for Isentia based on a \$35 million equity value and \$32 million net debt balance as at 31 May 2021
- Cash consideration of \$0.175 per share represents a significant premium of 157% to the last closing price of \$0.068 per share and 144% to the 1-month volume weighted average price (**VWAP**) of \$0.072 per share
- Access Intelligence has also this morning entered into an agreement to acquire a 19.85% shareholding in Isentia at the offer price of \$0.175 from Isentia's largest shareholder Spheria Asset Management
- Isentia's Board unanimously recommends that Isentia shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Isentia shareholders
- Subject to the same qualifications, each Isentia Director intends to vote the Isentia shares held or controlled by them in favour of the proposed Scheme
- The Scheme is subject to certain conditions which must be satisfied before it can be implemented. Isentia shareholders do not need to take any action at the present time
- Isentia trading update highlights revenue and EBITDA for the 11 months to 31 May 2021 is \$76.4 million, and \$12.8 million based on management unaudited accounts

**Sydney, Australia – Isentia Group Limited (ASX:ISD) (Isentia or the Company)** is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with AIM-listed Access Intelligence Plc (**Access Intelligence; AIM: ACC**), under which it is proposed that Access Intelligence will acquire 100% of the shares in Isentia it does not already own by way of a Scheme of Arrangement (the **Scheme**) that is subject to shareholder and court approval in accordance with the requirements of Part 5.1 of the Corporations Act 2001 (Cth).

Under the Scheme, Isentia shareholders will receive \$0.175 per share in cash (**Scheme Consideration**). The offer implies an Enterprise value of \$67 million for Isentia, based on a \$35 million equity value and \$32 million net debt balance as at 31 May 2021.

Access Intelligence is an AIM-listed technology led company delivering SaaS products that address the fundamental business needs of customers in the PR, marketing and communications industries. Access



Intelligence's technology is relied on by more than 3,500 organisations every day, from global blue-chip enterprises and world-leading marketing agencies to public sector organisations and not-for-profits.

### **Isentia Directors unanimously recommend the Scheme**

Each member of the Isentia Board recommends that Isentia shareholders vote in favour of the Scheme at the Scheme meeting in the absence of a Superior Proposal<sup>1</sup> and subject to the Independent Expert concluding in the Independent Expert's Report (or in any update of that report) that the Scheme is in the best interests of Isentia's shareholders. The Isentia Directors have considered the advantages and disadvantages of the proposed Scheme, along with the outlook for the Company, its ongoing capex requirements and the risks associated with the changing competitive landscape and industry conditions, and have come to their recommendation having regard to these factors, the substantial 157% premium to recent trading and the certainty of cash consideration.

Subject to the same qualifications, each Isentia Director intends to vote the Isentia shares held or controlled by them in favour of the Scheme.

Isentia Directors believe this is a compelling offer for Isentia shareholders for the following reasons:

- **Attractive premium:** The cash consideration of \$0.175 per share represents:
  - 157% premium to the closing price of Isentia shares on ASX of \$0.068 per share on 11 June 2021<sup>2</sup>
  - 144% premium to the 1-month VWAP<sup>3</sup> of Isentia shares of \$0.072 per share
  - 39% premium to the 12-month VWAP of Isentia shares of \$0.13 per share
- **Certainty of value:** the cash consideration provides Isentia shareholders with certainty of value and the opportunity to realise their investment for cash.
- **Limited conditionality:** the Scheme is subject to limited conditions as is customary for transactions of this type, including a material adverse change condition, court approval and approval by the shareholders of Isentia and Access Intelligence. It is not subject to financing or due diligence.

Isentia Chairman, Doug Snedden, said: "The Scheme is an attractive transaction which provides an all-cash consideration for Isentia shareholders. The Isentia Board has unanimously concluded that the Scheme is in the best interests of shareholders. The price represents a significant premium to the current trading price. Access Intelligence's offer provides Isentia shareholders with certainty of value and the opportunity to realise their investment in full for cash. Isentia's operations will also benefit from Access Intelligence's intention to repay senior debt."

Isentia Chief Executive Officer, Ed Harrison, said: "Access Intelligence has a strong track record in delivering successful products to PR and comms professionals, not least through their powerful social media platform, Pulsar. Bringing the companies together will give Isentia's customers access to a broader suite of products. Isentia will continue to invest in its existing portfolio of products including the upcoming launch of the new Isentia platform and completion of the move to real-time broadcast monitoring. For the Isentia team this represents the opportunity to be part of a wider global organisation."

Access Intelligence Chief Executive Officer, Joanna Arnold, said: "Isentia is a leading media intelligence company in Australia and across the Asia Pacific. Access Intelligence and Isentia are aligned culturally and strategically, and customers will benefit from a product offering that gives them more choice with a

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<sup>1</sup> As that term is defined in the attached Scheme Implementation Deed.

<sup>2</sup> Friday 11 June 2021, being the last trading day prior to this announcement.

<sup>3</sup> Volume weighted average price based on cumulative trading volume and value up to and including 11 June 2021.

broader geographical reach. We look forward to combining businesses and serving the Asia-Pacific market."

### FY21 Trading update

Isentia revenue and underlying EBITDA<sup>4</sup> for the 11 months to 31 May 2021 is \$76.4 million and \$12.8 million (vs. \$93.9m and \$22.5m<sup>5</sup> for the 11 months to 31 May 2020), based on management unaudited accounts.

**Table 1: Trading Update for 11 months to 31 May 2021 (Unaudited Management Accounts)**

\$M	YEAR DATE 31 MAY 2021	TO YEAR TO DATE 31 MAY 2020	VAR \$	VAR %
<b>ANZ REVENUE</b>	56.9	70.5	-13.6	-19.3%
<b>SOUTH EAST ASIA REVENUE</b>	19.5	23.4	-4.0	-16.9%
<b>TOTAL REVENUE</b>	76.4	93.9	-17.5	-18.7%
<b>TOTAL COSTS</b>	63.6	71.4	7.8	10.9%
<b>UNDERLYING EBITDA</b>	12.8	22.5	-9.7	-43.3%

These financials were impacted in part by the cyber incident in October 2020 that had an approximately \$3.3 million direct impact on revenue, approximately \$4.4 million direct impact on EBIT and an approximately \$4.4 million direct impact on cash. In addition, and as previously reported, the cyber incident resulted in a delay to key strategic projects which were aimed to reduce churn in the business and, as outlined in the 1H FY21 results presentation, has impacted FY21's results when compared to expectations.

In addition, Isentia has continued to face some business challenges during FY21 including continued competition in Australia and NZ which has affected customer retention and pricing, as well as competition and ongoing COVID-19 headwinds in the Company's South East Asian markets.

If the Scheme does not proceed Isentia will continue with the execution of its current business strategy in FY22 and it is likely Isentia will need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to shareholders who are ineligible or choose not to participate in the equity raising. FY22 may also be impacted by the business challenges faced in FY21. Isentia is also awaiting the outcome of its application in the Copyright Tribunal.

Isentia intends to include unaudited financial information relating to FY21 in the Scheme Booklet.

### Key terms of the Scheme Implementation Deed

The SID entered into between Access Intelligence and Isentia contains customary terms and conditions on which Isentia and Access Intelligence will implement the Scheme.

<sup>4</sup> Underlying EBITDA adjusts for approximately \$5.7m in costs associated with the transaction incurred to date, Copyright Tribunal related expenses, North Asia trading and closure costs, one-off costs associated with the cyber incident in October 2020 and other restructuring related expenses.

<sup>5</sup> FY20 Underlying EBITDA adjusts for North Asia trading and other non-operating items.



The implementation of the Scheme is subject to Isentia shareholders approving the Scheme by the required majorities. Isentia shareholders will have the opportunity to vote on the Scheme at a meeting (**Scheme Meeting**) expected to be held in August 2021.

The implementation of the Scheme remains subject to certain other customary conditions including:

- Access Intelligence shareholder approval;
- Isentia shareholder approval;<sup>6</sup>
- court approval;
- there being no Isentia Material Adverse Change<sup>7</sup>; and
- no Isentia Prescribed Occurrence or Isentia Regulated Event<sup>7</sup>.

Under the SID, Isentia is bound by customary exclusivity provisions including “no shop”, “no talk” and “no due diligence” (subject to the Isentia Directors’ fiduciary obligations), “notification” obligations and “matching” rights. A break fee of \$500,000 will be payable to Access Intelligence by Isentia in certain circumstances, as well as a break fee of \$500,000 will be payable to Isentia by Access Intelligence in other specified circumstances.

A full copy of the SID, including all applicable conditions, is attached to this announcement.

### **Indicative timetable and next steps**

Shareholders do not need to take any action at the present time.

An Independent Expert has been appointed to prepare a report on whether, in the Independent Expert’s opinion, the Scheme is in the best interests of Isentia shareholders. The Independent Expert’s report will be included in the Scheme Booklet, along with information relating to the Scheme, the reasons for the Directors’ recommendation and details of the Scheme meeting. The Scheme Booklet is expected to be sent to Isentia shareholders in July 2021.

Shareholders will then have the opportunity to vote on the Scheme at a court convened shareholder meeting, anticipated to be held in August 2021. Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in September 2021.

<b>Event</b>	<b>Expected Date</b>
Access Intelligence shareholder vote	9 July 2021
First court hearing	16 July 2021
Dispatch of Scheme booklet to Isentia shareholders	19 July 2021
Scheme Meeting	17 August 2021
Second court hearing	20 August 2021
Effective date	20 August 2021
Record date	25 August 2021
Implementation date	1 September 2021

<sup>6</sup> Access Intelligence has received irrevocable undertakings and non-binding letters of intent to vote in favour of the relevant resolutions representing in aggregate 71.3% of its shares.

<sup>7</sup> As those terms are defined in the attached Scheme Implementation Deed.



These dates are indicative and subject to change.

### **Investor conference call**

An investor webinar will be hosted by Isentia's Chairman Doug Snedden, CEO & Managing Director Ed Harrison and CFO Peter McClelland at **10:00am AEST today, Tuesday 15 June 2021**.

Those wishing to join the briefing are encouraged to pre-register via:

<https://webcast.boardroom.media/Isentia-group-limited/20210615/NaN60c0455d11d3f1001bd3ff03>

### **Advisers**

Macquarie Capital (Australia) is acting as financial adviser and Gilbert + Tobin is acting as legal adviser to Isentia.

Authorised for publication by the Board of Directors.

- ENDS -

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### **About Isentia**

Isentia Group Ltd (ASX:ISD) is APAC's leading integrated Media Intelligence and Insights business with operations in eight markets. Isentia blends market-leading monitoring experience with analytics to help the world's biggest brands uncover the whole picture – and act on it. Powered by cutting-edge technology and a team of world class experts, our mission is to help businesses leap-forward where only genuine insight can take them.

### **About Access Intelligence**

Access Intelligence Plc (AIM: ACC) is a technology led company delivering SaaS products that address the fundamental business needs of customers in the PR, marketing and communications industries. Access Intelligence's technology is relied on by more than 3,500 organisations every day, from global blue-chip enterprises and world-leading marketing agencies to public sector and not-for-profits organisations. Organisations such as Amazon, LinkedIn, Twitter, Twitch, Astra-Zeneca, Walgreens Boots Alliance and The International Monetary Fund among many others.

Access Intelligence combines AI technologies from their advanced social media intelligence and analytics, alongside their traditional media intelligence capabilities to enable organisations to understand what has an impact on their reputation within their key audiences – from customers to stakeholders, politicians to influencers and the media. In the age of 'information overload' where influence moves in real-time across multiple platforms, Access Intelligence provides a single, real time



view of what's important. This includes where risks or opportunities are emerging, when and how to engage and providing customers with the tools to evaluate how effective PR, communications and marketing activity is against commercial objectives.

The Access Intelligence portfolio includes Vuelio, a technology platform that helps organisations make their story matter. Vuelio's holistic platform provides media, political and social media insight with monitoring and analysis tools for PR, public affairs, stakeholder engagement and influencer marketing.

Alongside Vuelio is Pulsar, the market leading audience insights and social listening platform. Pulsar combines conversational and behavioural data in over 170 languages from the world's leading digital sources with analysis powered by vertical AI and smart human research. It provides brands with actionable insights that underpin marketing strategy and improves effectiveness.

The Access Intelligence portfolio also includes ResponseSource, a network used by thousands of journalists and influencers to secure the insight, information and connections they need. ResponseSource reduces friction in the flow of information between trusted experts.

Together, the Access Intelligence Group provides technology and insights that power open and effective communication, strengthening brand reputation and improving marketing engagement by transforming relationships between business, media, government and the public.

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# **Scheme implementation deed**

Isentia Group Limited  
Access Intelligence plc

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## Contents

## Page

1	Defined terms and interpretation	1
1.1	Definitions in the Dictionary	1
1.2	Interpretation	1
2	Agreement to propose Scheme	1
2.1	Proposal of Scheme	1
2.2	Timetable	2
3	Conditions precedent and pre-implementation steps	2
3.1	Conditions to Scheme	2
3.2	Benefit and waiver of conditions precedent	3
3.3	Reasonable endeavours	4
3.4	Notifications	4
3.5	Certificate	5
3.6	Scheme voted down because of Headcount Test	5
3.7	Conditions not capable of being satisfied	5
3.8	Interpretation	6
4	Scheme and Scheme Consideration	6
4.1	Scheme	6
4.2	Scheme Consideration	6
4.3	Fractional entitlements	7
4.4	No amendment to Scheme without consent	7
4.5	Isentia Incentive Rights	7
5	Implementation of the Scheme	7
5.1	Isentia's obligations	7
5.2	Bidder's obligations	11
5.3	Court process	13
5.4	Responsibility statements	14
5.5	Disagreement on content	14
6	Board recommendation	14

---



6.1	Recommendation	14
6.2	Isentia's Scheme Booklet to contain recommendation	14
6.3	Confirmation of Recommendation and Voting Intention	15
6.4	Withdrawal or modification of Recommendation and Voting Intention	15
7	Conduct of business	16
7.1	Conduct of Isentia business	16
7.2	Isentia permitted activities	17
7.3	Access	17
7.4	Implementation Planning Committee	18
7.5	Existing Debt Facilities	18
7.6	Change of control	18
8	Reconstitution of the Isentia Group boards	19
9	Representations and warranties	19
9.1	Bidder representations and warranties	19
9.2	Bidder's indemnity	21
9.3	Isentia representations and warranties	21
9.4	Isentia's indemnity	25
9.5	Qualifications on the Isentia Warranties	25
9.6	Survival of representations	25
9.7	Survival of indemnities	25
9.8	Timing of representations and warranties	25
9.9	No representation or reliance	26
10	Public Announcements	26
10.1	Public Announcements on execution	26
10.2	Public announcements	26
10.3	Required disclosure	26
11	Exclusivity	27
11.1	Cease discussions	27
11.2	No-shop	27

11.3	No-talk	27
11.4	Notification of approaches	28
11.5	Matching right	28
11.6	Bidder Superior Counterproposal	29
11.7	Fiduciary out	30
12	Isentia Reimbursement Fee	30
12.1	Background to Isentia Reimbursement Fee	30
12.2	Isentia Reimbursement Fee	30
12.3	Timing	31
12.4	Basis of Isentia Reimbursement Fee	31
12.5	No payment if Scheme becomes Effective	32
12.6	Isentia Reimbursement Fee payable once	32
12.7	Other Claims	32
12.8	Compliance with law	33
12.9	Regulatory Intervention	33
13	Bidder Reimbursement Fee	33
13.1	Background	33
13.2	Payment of Bidder Break Fee	34
13.3	Timing	34
13.4	Basis of Bidder Reimbursement Fee	34
13.5	No payment if Scheme becomes Effective	35
13.6	Bidder Reimbursement Fee payable once	35
13.7	Other Claims	35
13.8	Compliance with law	35
13.9	Regulatory Intervention	36
14	Termination	36
14.1	Termination by notice	36
14.2	Effect of termination	37
15	Releases	38

15.1	Isentia and Isentia directors and officers	38
15.2	Bidder and Bidder directors and officers	38
15.3	Deeds of indemnity and insurance	38
16	Confidentiality and standstill	39
16.1	Precedence	39
16.2	Standstill	39
17	Notices	40
17.1	Service of notices	40
17.2	Effective on receipt	41
18	General	42
18.1	Further acts	42
18.2	Payments	42
18.3	Consents or approvals	42
18.4	GST	42
18.5	Stamp duty	43
18.6	Expenses	43
18.7	Amendments	43
18.8	Assignment	43
18.9	Waiver	43
18.10	Entire agreement	44
18.11	Relationship of the parties	44
18.12	No merger	44
18.13	Invalidity and enforceability	44
18.14	Remedies cumulative	44
18.15	Severability	44
18.16	Governing law	44
18.17	Counterparts	45
Schedule 1	Dictionary	46
Schedule 2	Indicative Timetable	60

Schedule 3 Scheme of arrangement	61
Schedule 4 Deed Poll	62
Schedule 5 Isentia Incentive Rights	63
Execution page	64

## Parties

- 1 Isentia Group Limited (ACN 167 541 568) of Level 3, 219-241 Cleveland Street, Strawberry Hills NSW 2012 (**Isentia**); and
- 2 Access Intelligence plc (company registration number 04799195) of The Johnson Building, 79 Hatton Garden, London EC1N 8AW (**Bidder**).

### The parties agree

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## Background

- A The parties have agreed that Bidder will acquire all of the Isentia Shares by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Isentia and the Isentia Shareholders (other than Excluded Shareholders).
  - B The parties have agreed to implement the Scheme on the terms of this deed.
- 

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

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## 2 Agreement to propose Scheme

### 2.1 Proposal of Scheme

- (a) Isentia will propose and implement the Scheme on and subject to the terms and conditions of this deed.
  - (b) Subject to clause 2.1(d) and 2.1(e) Bidder agrees to assist Isentia to propose and implement the Scheme on and subject to the terms and conditions of this deed.
  - (c) The parties agree to implement the Scheme on and subject to the terms and conditions of this deed.
  - (d) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Sub**) to acquire the Scheme Shares under the Scheme by giving written notice to Isentia
-

on before the date that is 5 Business Days before the First Court Date (**Sub Notification**).

- (e) If Bidder nominates a Bidder Sub to acquire the Scheme Shares under the Scheme, then:
  - (i) references in this deed to Bidder acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as references to the Bidder Sub doing so;
  - (ii) Bidder must procure that Bidder Sub complies with its obligations under the Scheme; and
  - (iii) despite paragraphs 2.1(e)(i) and 2.1(e)(ii), Bidder will continue to be bound by all of the obligations of Bidder under this deed and will not be released from any obligations or liabilities under this deed following the Sub Notification. However, Isentia agrees that Bidder will not be in breach of this deed for failing to discharge an obligation of Bidder under this deed if the Bidder Sub fully discharges that obligation.

## 2.2 Timetable

The parties acknowledge the Timetable is an indicative timetable and will consult with each other regularly in relation to:

- (a) performing their respective obligations within the framework established by the Timetable; and
- (b) any need to modify the Timetable.

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## 3 Conditions precedent and pre-implementation steps

### 3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder in relation to the implementation of the Scheme (including under clause 4) are not binding, until each of the following conditions precedent is satisfied or waived (to the extent and in the manner set out in this clause 3):

- (a) **No restraints:** no judgement, order decree, law, statute, ordinance, regulation, rule or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court of competent jurisdiction or Government Agency preventing, prohibiting or making illegal the Scheme is in effect at 8.00am on the Second Court Date;
- (b) **Isentia Shareholder approval:** the Scheme is approved by Isentia Shareholders (other than Excluded Shareholders) at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (c) **Bidder Shareholder approval:** Bidder Shareholders approve the issuance of the Placing Shares and approve the Transaction at the Bidder Shareholder Meeting in accordance with the requirements of the AIM Rules;
- (d) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Isentia Shareholders before the time when the Scheme Booklet is registered with ASIC

and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date;

- (e) **Court approval:** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either Scheme Party (acting reasonably);
- (f) **No Isentia Prescribed Occurrence:** no Isentia Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (g) **No Isentia Regulated Event:** no Isentia Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (h) **No Isentia Material Adverse Change:** no Isentia Material Adverse Change occurs, is more likely than not to occur, or is discovered, announced, disclosed or otherwise becomes known to Bidder between (and including) the date of this deed and 8.00am on the Second Court Date;
- (i) **Isentia Warranties:** the Isentia Warranties being true and correct in all material respects on the date of this deed and at 8.00am on the Second Court Date; and
- (j) **Bidder Warranties:** the Bidder Warranties being true and correct in all material respects on the date of this deed and at 8.00am on the Second Court Date.

### 3.2 Benefit and waiver of conditions precedent

- (a) The Conditions in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(e) are for the benefit of the Scheme Parties and any breach or non-satisfaction of any of them may only be waived in accordance with applicable law and with the written agreement of the Scheme Parties.
- (b) The Conditions in clauses 3.1(d) and 3.1(j) are for the sole benefit of Isentia and any breach or non-satisfaction of any of them may only be waived by Isentia in writing.
- (c) The Conditions in clauses 3.1(f), 3.1(g), 3.1(h) and 3.1(i) are for the sole benefit of Bidder and any breach or non-satisfaction of any of them may only be waived by Bidder in writing.
- (d) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.2 (either individually or jointly) may do so in its absolute discretion.
- (e) Any waiver of the breach or non-satisfaction of a Condition by a party who is entitled to do so pursuant to this clause 3.2 is only effective if such waiver is given on or prior to 8.00am on the Second Court Date. The Conditions in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(e) cannot be waived.
- (f) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing another party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.
- (g) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
  - (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or

- (ii) a waiver of breach or non-fulfilment of that Condition arising from any other event.

### 3.3 Reasonable endeavours

- (a) Isentia must use its reasonable endeavours to procure that the Conditions in clauses 3.1(b), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(h) and 3.1(i) are satisfied as soon as possible after the date of this deed.
- (b) Bidder must use reasonable endeavours to procure that the Conditions in clauses 3.1(c) and 3.1(j) are satisfied as soon as possible after the date of this deed.
- (c) The parties will use their respective reasonable endeavours to ensure that:
  - (i) the Condition in clause 3.1(a) is satisfied as soon as reasonably practicable after the date of this deed or continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
  - (ii) there is no occurrence or non-occurrence within their control or the control of any of their respective Subsidiaries (as the context requires) that would (or would be reasonably likely to) prevent any of the Conditions being satisfied.
- (d) Before providing any document or other information to the other Scheme Party (in this clause 3.3(d), the **Recipient**) pursuant to clause 7.1, 7.3 or 7.4, a Scheme Party (in this clause 3.3(d), the **Discloser**) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, non-public information (**Competitively Sensitive Information**) if the Discloser reasonably believes that the disclosure of the Competitively Sensitive Information to the Recipient would have the reasonable potential to lead to a contravention of relevant competition laws, and may provide the document or disclose the information to the Recipient with any Competitively Sensitive Information redacted or excluded, provided that, where Competitively Sensitive Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing the Competitively Sensitive Information, and provide to the Recipient's external legal counsel a complete and unredacted version of the document or information, on the basis that the Recipient's external legal counsel will not share any information that is marked as Competitively Sensitive Information.

### 3.4 Notifications

Each of the Scheme Parties must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3).



### 3.5 Certificate

On the Second Court Date, Isentia and Bidder will provide a joint certificate to the Court confirming whether or not the Conditions (other than the Condition set out in clause 3.1(e)) have been satisfied or waived in accordance with the terms of this deed.

### 3.6 Scheme voted down because of Headcount Test

If the Scheme is not approved by Isentia Shareholders (other than Excluded Shareholders) at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Isentia or Bidder considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Isentia must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Isentia to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

### 3.7 Conditions not capable of being satisfied

- (a) Subject to clause 3.6, if a Condition is not satisfied, or becomes incapable of being satisfied, before the End Date (or it becomes more likely than not that the Scheme will not become Effective on or before the End Date), then unless the relevant Condition (where capable of waiver) is waived:
  - (i) subject to clause 3.7(b), a party may give the other parties written notice (**Consultation Notice**) within 5 Business Days after the relevant notice of that fact being given under clause 3.4(c);
  - (ii) upon delivery of the Consultation Notice, the parties must consult in good faith with a view to determining whether they can reach agreement with respect to:
    - (A) the terms (if any) on which the party with the benefit of the relevant Condition will waive that Condition;
    - (B) an extension of the time for satisfaction of the relevant Condition or an extension of the End Date (as the case may be);
    - (C) changing the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
    - (D) the Transaction proceeding by way of alternative means or methods; and
  - (iii) if the parties are unable to reach such agreement within 10 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within the timeframe specified in clause 3.7(a)(i) then, subject to clause

3.7(b), either Scheme Party may terminate this deed by notice to the other without any liability to any party by reason of that termination alone. For the avoidance of doubt, nothing in this clause 3.7(a) affects the obligation of:

- (A) Isentia to pay the Isentia Reimbursement Fee; nor
- (B) Bidder to pay the Bidder Reimbursement Fee,

if either such party is required to do so under clauses 12 or 13 respectively.

- (b) A party will not be entitled to give a Consultation Notice or terminate this deed pursuant to clause 3.7(a)(iii) if the relevant Condition has not been satisfied as a result of:
  - (i) a breach of this deed by that party; or
  - (ii) a deliberate act or omission of that party which directly and materially contributed to that Condition not being satisfied.

### **3.8 Interpretation**

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

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## **4 Scheme and Scheme Consideration**

### **4.1 Scheme**

- (a) Isentia must propose the Scheme to the Isentia Shareholders (other than Excluded Shareholders) on and subject to the terms and conditions of this deed and the Scheme.
- (b) The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, the Scheme Consideration.

### **4.2 Scheme Consideration**

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder subject to and in accordance with the terms of this deed and the Scheme.
- (b) Bidder undertakes and warrants to Isentia that, if the Scheme becomes Effective, in consideration for the transfer to Bidder of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Bidder will accept that transfer and will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them in accordance with the terms of the Scheme.

#### 4.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

#### 4.4 No amendment to Scheme without consent

Isentia must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder (or the consent of Bidder's legal counsel if such a request is made at a Court hearing).

#### 4.5 Isentia Incentive Rights

The Isentia Board will exercise its discretion under the terms of the Isentia Incentive Plan to determine, or take any other action required to ensure, that:

- (a) all unvested FY19 Deferred Equity Rights and FY20 Deferred Equity Rights will vest, will be exercised and a corresponding number of Isentia Shares will be issued in respect of them;
- (b) all restrictions on dealing or disposal (however described) applying to Isentia Restricted Shares be released or otherwise removed; and
- (c) all of the FY19 Long Term Performance Rights, FY20 Long Term Performance Rights and any other equity incentives in connection with the issued share capital of Isentia (whether currently on foot or which may be granted or issued in the future) will lapse, expire or will otherwise be cancelled for nil consideration,

before the Scheme Record Date, subject only to the fulfilment of the Conditions in clauses 3.1(b) and 3.1(e).

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## 5 Implementation of the Scheme

### 5.1 Isentia's obligations

Isentia must take all steps reasonably necessary to propose and implement the Scheme as soon as reasonably practicable and, without limiting the foregoing, use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step, including taking each of the following steps:

- (a) **directors' recommendation:** include in the Scheme Booklet a statement by the Isentia Board:
  - (i) unanimously recommending that Isentia Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal; and
  - (ii) that each Isentia Board Member will (in the absence of a Superior Proposal) vote, or procure the voting of, any Isentia Director Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a change, withdrawal or qualification of recommendation as permitted by clause 6.4;

- (b) **promote the Transaction:** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction, including meeting with key Isentia Shareholders at the reasonable request of Bidder and providing Bidder with such information and assistance that Bidder reasonably requests to enable it to promote the merits of the Transaction;
- (c) **Scheme Booklet:** prepare and despatch the Scheme Booklet in compliance with all applicable laws (in particular with the Corporations Act, RG 60 and the Listing Rules);
- (d) **drafts of Scheme Booklet:** make available to Bidder drafts of the Scheme Booklet including:
  - (i) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review and Isentia makes no representation as to the extent to which the Independent Expert will receive or consider those comments;
  - (ii) taking into account in good faith all comments made by Bidder when producing a revised draft of the Scheme Booklet;
  - (iii) providing Bidder with a revised draft of the Scheme Booklet within a reasonable time before the Scheme Booklet is finalised, to enable Bidder to review and comment on that draft before the date of its submission to ASIC for approval pursuant to section 411(2) of the Corporations Act;
  - (iv) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet; and
  - (v) confirming in writing to Bidder the accuracy of the Isentia Information in the Scheme Booklet;
- (e) **Independent Expert's Report:** promptly after the date of this deed (if the Independent Expert has not been appointed prior to the date of this deed) appoint an Independent Expert to provide the Independent Expert's Report (and request that the Independent Expert opines on whether or not the Transaction is in the best interests of Isentia Shareholders (other than Excluded Shareholders)), and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report);
- (f) **approval of Bidder Information:** seek approval from Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet, which approval Bidder must not unreasonably withhold or delay, and Isentia must not lodge the Scheme Booklet with ASIC until such approval is obtained from Bidder;
- (g) **liaison with ASIC:** as soon as reasonably practicable after the date of this deed, but in relation to clause 5.1(g)(i) below, no later than 14 days before the First Court Date:
  - (i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and
  - (ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Bidder reasonably informed of any matters raised

by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Bidder, to resolve any such matters;

- (h) **approval of Scheme Booklet:** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Isentia Board, or of a committee of the Isentia Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to the Isentia Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (i) **section 411(17)(b) statements:** apply to ASIC for the production of:
  - (i) an indication of intent letter stating that ASIC does not intend to appear before the Court on the First Court Date; and
  - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (j) **first Court hearing:** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 5.1(h) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Isentia to convene the Scheme Meeting;
- (k) **Court documents:** consult with Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Authorised Persons on those documents;
- (l) **registration of Scheme Booklet:** if the Court directs Isentia to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (m) **despatch Scheme Booklet:** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Isentia Shareholders following Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet;
- (n) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect (including because of any material omission from that statement);
- (o) **convening Scheme Meeting:** convene the Scheme Meeting to seek Isentia Shareholders' (other than Excluded Shareholders') agreement to the scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (p) **Court approval application if parties agree that conditions are capable of being satisfied:** if the resolution submitted to the Scheme Meeting is passed by

the requisite majorities under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.6 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and, if necessary, the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the Conditions will be satisfied or waived prior to 8.00am on the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;

- (q) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with section 411(1) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (r) **implementation:** if the Scheme becomes Effective:
  - (i) finalise and close the Isentia Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;
  - (ii) subject to Bidder having paid the Scheme Consideration, execute, on behalf of Scheme Shareholders, proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Bidder on the Implementation Date; and
  - (iii) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (s) **information:** provide all necessary information, and procure that the Share Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, the Scheme Shareholders and Isentia Shareholders to Bidder, and its Authorised Persons, which Bidder reasonably requires in order to:
  - (i) understand the legal and beneficial ownership of Isentia Shares (including the results of directions by Isentia to Isentia Shareholders under Part 6C.2 of the Corporations Act); and
  - (ii) facilitate the payment by, or on behalf of, Bidder of the Scheme Consideration;
- (t) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (u) **listing:** subject to clause 5.1(w), not do anything to cause the quoted Isentia Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (v) **compliance with laws:** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;
- (w) **suspension of trading and delisting:** apply to ASX to suspend trading in Isentia Shares with effect from the close of trading on the Effective Date and take any action as reasonably requested by Bidder to obtain the approval of ASX to the delisting of Isentia following implementation of the Scheme;

- (x) **Isentia Information:** promptly provide to Bidder any information that:
  - (i) arises after the AIM Document has been despatched to Bidder Shareholders that is necessary to ensure the Isentia Information provided to Bidder for the preparation of the AIM Document does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; or
  - (ii) the AIM regulator may reasonably request regarding the Isentia Group in connection with the admission of the Placing Shares to trading on AIM; and
- (y) **other things necessary:** promptly do all other things contemplated by, or necessary to give effect to, the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

## 5.2 Bidder's obligations

Bidder must take all steps reasonably necessary to propose and assist Isentia to implement the Scheme as soon as reasonably practicable and, without limiting the foregoing, use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step, including taking each of the following steps:

- (a) **AIM Document:**
  - (i) file the AIM Document in all jurisdictions where the same is required to be filed; and
  - (ii) mail the AIM Document as required in accordance with all applicable laws.
- (b) **directors' recommendation:** include in the announcement by the Bidder under clause 10.1(c) a statement by the Bidder Board:
  - (i) unanimously recommending that Bidder Shareholders vote to approve the Transaction and authorise the issue of the Placing Shares; and
  - (ii) that each Bidder Board Member will vote, or procure the voting of, any Bidder Shares held by directors of Bidder at the time of the Bidder Shareholder Meeting to approve the Transaction and authorise the issue of the Placing Shares at the Bidder Shareholder Meeting,

and, following the announcement under clause 10.1(c), must use its reasonable endeavours to procure that a Bidder Board Member does not change, withdraw, or modify his or her recommendation to vote to approve the Transaction and authorise the issue of Bidder Shares necessary to fund payment of the Scheme Consideration, provided that any Bidder Board Member may change their recommendation (and, despite anything to the contrary in this deed, such change of recommendation will not amount to a breach by Bidder of this deed) if any event occurs which would (after having fully exhausted any specified notice periods, cure periods or consultation processes) entitle Bidder to terminate this deed under clause 14;

- (c) **Bidder Shareholder Meeting:** convene the Bidder Shareholder Meeting in accordance with applicable laws and requirements of the AIM Rules and the UK Companies Act 2006, ensure that any materials provided by Bidder to its shareholders in connection with convening and holding the Bidder Shareholder Meeting include a recommendation given by each Bidder Board Member as



required under clause 5.2(b) and promote the merits of the Transaction to its shareholders;

- (d) **Bidder Information:** prepare and promptly provide to Isentia all information regarding Bidder, the Scheme Consideration, and Bidder's intentions with respect to the assets, business and employees of Isentia if the Scheme is approved and implemented that is required by all applicable laws (in particular with the Corporations Act, RG 60 and the Listing Rules) for inclusion in the Scheme Booklet;
- (e) **drafts of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Isentia and provide comments promptly on those drafts in good faith;
- (f) **confirmation of Bidder Information:** subject to clause 5.5, promptly after Isentia requests that it does so, confirm in writing to Isentia that it consents to the inclusion of the Bidder Information in the Scheme Booklet (and Isentia must not lodge the Scheme Booklet with ASIC until such approval is obtained from Bidder), in the form and context in which the Bidder Information appears;
- (g) **Independent Expert:** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report (including any updates to such report);
- (h) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to Bidder Information;
- (i) **assistance with Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Isentia or its Advisers in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Isentia Shareholders (other than Excluded Shareholders)) and any documents required to be filed with the Court in respect of the Scheme;
- (j) **representation:** procure that, if requested by Isentia, Bidder is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;
- (k) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Isentia the Deed Poll;
- (l) **accuracy of the Bidder Information:** confirm in writing to Isentia the accuracy of the Bidder Information in the Scheme Booklet, including that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;
- (m) **share transfer:** if the Scheme becomes Effective:
  - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b); and
  - (ii) execute instruments of transfer in respect of the Scheme Shares;
- (n) **Scheme Consideration:** if the Scheme becomes Effective, procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;



- (o) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to Isentia any information that arises after the Scheme Booklet has been despatched that is necessary to ensure the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (p) **Placing Agreement:** do everything necessary to ensure that:
  - (i) the Placing Agreement remains on foot; and
  - (ii) the proceeds arising from the issuance of the Placing Shares pursuant to the Placing Agreement are held to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date;
- (q) **funding:** immediately notify Isentia of:
  - (i) any changes to the arrangements set out in the Placing Agreement;
  - (ii) any changes to Bidder's ability to fund the Scheme Consideration in accordance with the Placing Agreement, this deed and the Deed Poll; and/or
  - (iii) any information that impacts, or may reasonably be expected to impact, Bidder's ability to give the representations and warranties set out in clauses 9.1(l), 9.1(m) and 9.1(n) of this deed;
- (r) **compliance with laws:** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations; and
- (s) **other things necessary:** promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

### 5.3 Court process

- (a) The Scheme Parties are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give a Scheme Party any right or power to give undertakings to the Court for or on behalf of the other Scheme Party without that Scheme Party's written consent.
- (c) The Scheme Parties must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.
- (d) If the Court refuses to make any orders directing Isentia to convene the Scheme Meeting or approving the Scheme, the Scheme Parties must:
  - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
  - (ii) appeal the Court decision unless the Scheme Parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

## 5.4 Responsibility statements

The Scheme Booklet will include a responsibility statement, in a form to be agreed by the Scheme Parties, which will contain words to the following effect:

- (a) Bidder will be responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent possible at law, Isentia will not be responsible for any Bidder Information and will disclaim any liability for Bidder Information appearing in the Scheme Booklet; and
- (b) Isentia will be responsible for the Isentia Information contained in the Scheme Booklet and, to the maximum extent possible at law, Bidder will not be responsible for the Isentia Information appearing in the Scheme Booklet and will disclaim any liability for the Isentia Information appearing in the Scheme Booklet.

## 5.5 Disagreement on content

If Bidder and Isentia disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after two Business Days of reasonable consultation following the disagreement arising, then:

- (a) where the determination relates to Bidder Information, Bidder will make the final determination, acting reasonably, as to the form and content of the Bidder Information; and
- (b) in any other case, Isentia will make the final determination, acting reasonably, as to the form and content of the Scheme Booklet.

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# 6 Board recommendation

## 6.1 Recommendation

Isentia must use its reasonable endeavours to procure that, subject to clause 6.4:

- (a) each director of Isentia will recommend that Isentia Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting, qualified only by the words to the effect of *“in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of Isentia shareholders”*; and
- (b) no public announcement is made by Isentia, and no public statement is made by any Isentia Board Member, which is inconsistent with each Isentia Board Member giving the recommendations and having the voting intentions contemplated by this clause 6.

## 6.2 Isentia’s Scheme Booklet to contain recommendation

Subject to clause 6.4, Isentia must ensure that the Scheme Booklet includes:

- (a) a unanimous recommendation by the Isentia Board that Isentia Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, qualified only by the words to the effect of *“in the absence of a superior proposal”* and, other than in respect of the Scheme Booklet or any document issued after the issue of the Scheme Booklet, *“in the absence of a superior proposal and subject to the*

*independent expert concluding that the Scheme is in the best interests of Isentia shareholders” (Recommendation); and*

- (b) a statement by each director of Isentia that he or she intends to vote (or intends to procure the voting of) all Isentia Director Shares in favour of the Scheme, qualified only by the words to the effect of “*in the absence of a superior proposal*” and, other than in respect of the Scheme Booklet or any document issued after the issue of the Scheme Booklet, “*in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of Isentia shareholders*” (**Voting Intention**).

### **6.3 Confirmation of Recommendation and Voting Intention**

Isentia represents and warrants to Bidder that each Isentia Board Member in office as at the date of this deed has confirmed by way of resolution of the Isentia Board or by separate written confirmation that, subject to clause 6.4:

- (a) they each intend to make the Recommendation and the Voting Intention; and
- (b) agree not do anything inconsistent with their Recommendation and Voting Intention other than to the extent permitted under clause 6.4.

### **6.4 Withdrawal or modification of Recommendation and Voting Intention**

- (a) Isentia must procure that the Isentia Board collectively, and the Isentia Board Members individually do not change, withdraw, modify its, his or her Recommendation or Voting Intention unless:
  - (i) Isentia receives, other than as a result of a breach of clause 11, a Competing Proposal and the Isentia Board determines, after all of the Bidder’s matching rights under clause 11.5 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
  - (ii) the Independent Expert does not conclude in the Independent Expert’s Report that the Scheme is in the best interests of Isentia Shareholders (other than Excluded Shareholders), or the Independent Expert concludes in the Independent Expert’s Report that the Scheme is in the best interests of Isentia Shareholders (other than Excluded Shareholders) but then changes or publicly withdraws this conclusion prior to 8.00am on the Second Court Date.
- (b) Subject to the Listing Rules and all applicable laws and regulations, if any fact, matter or circumstance arises (including receipt or the reasonably expected receipt of an unfavourable report from the Independent Expert, including any supplementary or replacement report) which may lead to an Isentia Board Member changing, withdrawing or modifying his or her Recommendation or Voting Intention, Isentia must promptly notify Bidder of this fact (but in any event within two Business Days) and consult with Bidder in good faith for two Business Days after the date on which notice is given under this clause 6.4(b) to consider and determine whether there are any steps that can reasonably be taken to avoid such a change, withdrawal or variation (as applicable).

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## 7 Conduct of business

### 7.1 Conduct of Isentia business

Subject to clause 7.2, from the date of this deed up to and including the Implementation Date, and subject to the arrangements in clause 3.3(d) with respect to Competitively Sensitive Information applying to any information provided by Isentia to Bidder under this clause 7.1, Isentia must conduct its business, and must cause each of its Subsidiaries to conduct their businesses, in the ordinary and usual course of business and:

- (a) operate those businesses consistent with past practice, in generally the same manner as conducted in the 12 month period prior to the date of this deed;
- (b) use reasonable endeavours to:
  - (i) preserve their relationships with customers, suppliers, Government Agencies, landlords, licensors, licensees and others having material business dealings with them; and
  - (ii) retain the services of all current officers and key employees of each Isentia Group Member;
- (c) keep Bidder reasonably informed of the conduct of the Isentia Group's business;
- (d) not enter into any line of business or other activities in which the Isentia Group is not engaged as of the date of this deed;
- (e) provide to Bidder in a timely manner Isentia Group's monthly management accounts and any other financial information or financial reports provided to the Isentia Board;
- (f) use reasonable endeavours to preserve and maintain the value of the businesses and assets of the Isentia Group in the normal course consistent with past practice;
- (g) not appoint any new director to the Isentia Board and the boards of Isentia's subsidiaries;
- (h) use reasonable endeavours to comply in all material respects with all material contracts to which an Isentia Group Member is a party, and with laws, authorisations and licenses applicable to each Isentia Group Member;
- (i) not do or omit to do anything that would make any policy of insurance relating to an Isentia Group Member void or voidable, or which might result in an increase in the premium payable under any insurance policy, or adversely affect an Isentia Group Member's ability to procure equivalent insurance in the future;
- (j) ensure no Isentia Regulated Event or Isentia Prescribed Occurrence occurs;
- (k) ensure that there is no occurrence within their control that would constitute or be likely to constitute an Isentia Material Adverse Change;
- (l) not take or fail to take any action that would, or would be likely to, prevent a Condition being satisfied or result in a Condition not being satisfied; and
- (m) promptly notify Bidder of anything of which it becomes aware that:

- (i) makes any material information publicly filed by Isentia (either on its own account or in respect of any other Isentia Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
- (ii) makes any of the Isentia Warranties false, inaccurate, misleading or deceptive in any material respect;
- (iii) makes any information provided in the Isentia Due Diligence Materials incomplete, incorrect, untrue or misleading in any material respect; or
- (iv) would constitute, or be likely to constitute, an Isentia Prescribed Occurrence, an Isentia Regulated Event or an Isentia Material Adverse Change.

## **7.2 Isentia permitted activities**

The obligations of Isentia under clause 7.1 do not apply in respect of any matter:

- (a) Fairly Disclosed in an announcement by Isentia to ASX within 2 years prior to the date of this deed or in the Isentia Due Diligence Materials;
- (b) required to be done or procured by Isentia pursuant to this deed or the Scheme;
- (c) required by law or by an order of a court or Government Agency; or
- (d) the undertaking of which Bidder has previously approved in writing.

## **7.3 Access**

From the date of this deed to the Implementation Date, Isentia must provide, and must cause each other Isentia Group Member to provide, Bidder and its Authorised Persons with all reasonable access during normal business hours and on reasonable notice to Isentia to the management, offices, books, records and business operations of Isentia Group that Bidder reasonably requires in order to:

- (a) implement the Transaction;
- (b) keep Bidder informed of material developments relating to the Isentia Group; and
- (c) prepare for the transition of ownership of the Isentia Group,

provided that:

- (d) nothing in this clause will require Isentia to provide information concerning:
  - (i) consideration of the Scheme or any other control transaction by the Isentia Board or management; and
  - (ii) in relation to the provision of information of Isentia's prospects and affairs, specific details of proposed tenders or offers or prospective pricing;
- (e) the arrangements in clause 3.3(d) with respect to Competitively Sensitive Information shall apply to any information provided by Isentia to Bidder under this clause 7.3;
- (f) providing information to Bidder pursuant to this clause 7.3 does not result in unreasonable disruptions to the business of Isentia Group; and

- (g) Isentia's obligations under this clause 7.3 shall be subject to all obligations of confidentiality Isentia owes to third parties, all applicable laws or requirements of any Government Agency.

#### **7.4 Implementation Planning Committee**

- (a) As soon as reasonably practicable after the date of this deed, the Scheme Parties must establish an Implementation Planning Committee as set out in this clause 7.4.
- (b) Without limiting clause 7.3, between (and including) the date of this deed and the Implementation Date, the Implementation Planning Committee will act as a forum for consultation and planning by the Scheme Parties to implement the Scheme. For the avoidance of doubt, the Implementation Planning Committee will be a consultative body only that will make recommendations to the Scheme Parties and to the extent any document or other information is to be provided to the Implementation Planning Committee, the arrangements set out in clause 3.3(d) with respect to Competitively Sensitive Information shall apply.
- (c) The Scheme Parties will use reasonable endeavours to procure that the Implementation Planning Committee meets monthly, commencing on the one month anniversary of the date of this deed.
- (d) Subject to this deed, nothing in this clause 7.4 requires either Scheme Party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The Scheme Parties agree that nothing in this deed constitutes the relationship of a partnership or joint venture between the Scheme Parties.

#### **7.5 Existing Debt Facilities**

Isentia must co-operate with, and undertake all steps reasonably required or requested by, Bidder in connection with the full and final repayment of the Existing Debt Facilities that Bidder requires in connection with the Transaction, including any of the following:

- (a) liaising with the Bidder in good faith in relation to the using of the existing cash reserves of Isentia as at the Implementation Date for this purpose;
- (b) liaising with the Existing Financiers to obtain information on the Existing Debt Facilities and Security Interests granted by the Isentia Group;
- (c) issuing prepayment, cancellation and other notices or consent requests in relation to the Existing Debt Facilities and closing out any hedging positions; or
- (d) using all reasonable endeavours to procure deeds of release, discharges of real property mortgages and registrations on the Personal Property Securities Register from secured parties in relation to any Security Interest granted by an Isentia Group Member in favour of that party in connection with the Existing Debt Facilities and procuring the return of any title documents held by a secured party in connection with the Existing Debt Facilities,

subject always to Isentia not being required to effect such repayment until the Implementation Date and provided it will not prejudice Isentia's ability to pay its debts as and when they fall due.

#### **7.6 Change of control**

- (a) As soon as practicable after the date of this deed, Isentia must:

- (i) use all reasonable endeavours to identify any change of control, unilateral termination rights or similar provisions in any material contract to which an Isentia Group Member is party which will be triggered by, or are capable of being exercised as a direct result of, the implementation of the Transaction (**Change of Control Requirements**); and
  - (ii) use all reasonable endeavours to agree a proposed strategy to obtain any consents required in accordance with the terms of any identified Change of Control Requirements, and to then expeditiously seek those consents in accordance with the agreed strategy.
- (b) Bidder must cooperate with, and provide all reasonable assistance to, Isentia to obtain such consents or confirmations in relation any identified Change of Control Requirements, including by promptly providing any information reasonably required by counterparties.

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## 8 Reconstitution of the Isentia Group boards

Isentia represents and warrants to Bidder that it has been advised by each non-executive director of Isentia that he or she will, and Isentia must procure that the Isentia Board will, on the Implementation Date:

- (a) cause the appointment of the nominees of Bidder to the Isentia Board and the boards of Isentia's Subsidiaries;
- (b) procure that each non-executive director of Isentia resigns from their office as a director of Isentia by providing to the Isentia Board their resignation in writing (such resignation to include a statement to the effect that the outgoing non-executive director has no claim outstanding against any Isentia Group Member); and
- (c) procure that each director of each Subsidiary of Isentia resigns from their office as a director of the relevant Subsidiary of Isentia by providing to the board of the relevant Subsidiary of Isentia their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any Isentia Group Member).

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## 9 Representations and warranties

### 9.1 Bidder representations and warranties

Bidder represents and warrants that:

- (a) **validly existing:** Bidder is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority and power:** the execution and delivery of this deed has been properly authorised by all necessary corporate action and Bidder has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (c) **no default:** this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any provision of Bidder's constitution or any deed or any writ, order or injunction, rule or regulation to which Bidder is a party or is bound and Bidder is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (d) **deed binding:** this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;
- (e) **Bidder Information:** the Bidder Information provided to Isentia in accordance with clause 5.2(a) for inclusion in the Scheme Booklet will:
  - (i) be provided in good faith;
  - (ii) comply in all material respects with the requirements of the Corporations Act, the Listing Rules and RG 60; and
  - (iii) be provided on the understanding that Isentia will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
- (f) **not misleading or deceptive:** as at the date the Scheme Booklet is despatched to Isentia Shareholders, the Bidder Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (g) **new information:** Bidder will, as a continuing obligation, provide to Isentia all further or new information which arises after the Scheme Booklet has been despatched to Isentia Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);
- (h) **Placing Agreement:** the Placing Agreement:
  - (i) has been provided to Isentia in its final form prior to the date of this deed;
  - (ii) has been duly executed by the parties thereto;
  - (iii) constitutes legally binding obligations of those parties that are enforceable in accordance with its terms; and
  - (iv) has not been terminated;
- (i) **amendment to Placing Agreement:** as a continuing obligation:
  - (i) Bidder will not amend the Placing Agreement in any respect which will, or is reasonably likely to, materially prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and
  - (ii) Bidder will not waive any of its rights under the Placing Agreement in any respect which will, or is reasonably likely to, materially prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;
- (j) **Independent Expert:** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;



- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to Bidder or any other member of the Bidder Group, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (l) **sufficient cash amounts – reasonable expectation:** as at the date of this deed, the Second Court Date and each day in between, Bidder has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy its obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (m) **sufficient cash amounts – unconditional at Second Court Date:** as at 8.00am on the Second Court Date, 5.30pm on the day before the Implementation Date, and each day in between, Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, admission of the Placing Shares to trading on AIM in accordance with the AIM Rules and other conditions within the control of Bidder) sufficient cash amounts (whether from internal cash resources or external funding arrangements (including equity financing)) to satisfy its obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (n) **sufficient cash amounts – available on Implementation Date:** Bidder will have available to it, on the Implementation Date, sufficient cash amounts (whether from internal cash resources or external funding arrangements (including equity financing)) to satisfy its obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (o) **Existing Debt Facilities:** Bidder will have available to it on the Implementation Date sufficient cash reserves (whether from internal cash resources or external financial commitments, or a combination of both) to ensure the full and final payment of repayment by Isentia to the Existing Financiers of all amounts payable to the Existing Financiers under the Existing Debt Facilities (including any interest, break costs or fees associated with such payments),

(the **Bidder Warranties**).

## 9.2 Bidder's indemnity

Subject to clause 13.7(b), Bidder agrees with Isentia (on Isentia's own behalf and separately as trustee for each of the other Isentia Indemnified Parties) to indemnify and keep indemnified Isentia and Isentia Indemnified Parties against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Isentia may suffer or incur by reason of any breach of any of the representations and warranties in clause 9.1.

## 9.3 Isentia representations and warranties

Isentia represents and warrants that:

- (a) **validly existing:** Isentia is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority and power:** the execution and delivery of this deed by Isentia has been properly authorised by all necessary corporate action and Isentia has full corporate

power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;

- (c) **no default:** this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any provision of Isentia's constitution or any deed or any writ, order or injunction, rule or regulation to which Isentia is a party or is bound and Isentia is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (d) **deed binding:** this deed is a valid and binding obligation of Isentia, enforceable in accordance with its terms;
- (e) **Isentia Prescribed Occurrence:** no Isentia Prescribed Occurrence has occurred;
- (f) **Isentia Information:** the Isentia Information:
  - (i) contained in the Scheme Booklet:
    - (A) will be prepared and included in the Scheme Booklet in good faith; and
    - (B) will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;
  - (ii) contained in the AIM Document:
    - (A) has been prepared and included in the AIM Document in good faith; and
    - (B) is, as at the date the AIM Document is despatched to Bidder Shareholders, complete and accurate in all material respects, however Isentia makes no representation or warranty as to whether any Isentia Information contained in the AIM Document complies with the requirements of the AIM Rules and/or the UK Companies Act 2006;
- (g) **not misleading or deceptive – Scheme Booklet:** as at the date the Scheme Booklet is despatched to Isentia Shareholders, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (h) **not misleading or deceptive – AIM Document:** as at the date the AIM Document is despatched to Bidder Shareholders, the Isentia Information, in the form and context in which that information appears in the AIM Document will not be misleading or deceptive in any material respect (whether by omission or otherwise);
- (i) **new information:** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Isentia with updates to the Bidder Information):
  - (i) ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been despatched to Isentia Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission); and

- (ii) provide to Bidder any information which arises after the AIM Document has been despatched to Bidder Shareholders until the date of admission which is necessary to ensure that the Isentia Information is not misleading or deceptive in any material respect (including by way of omission);
- (j) **Independent Expert:** all information provided by or on behalf of Isentia to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (k) **continuous disclosure:** Isentia is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Transaction or as Fairly Disclosed in the Isentia Due Diligence Materials);
- (l) **compliance:** each Isentia Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and, as at the date of this deed, has all material licenses, authorisations and permits necessary for them to conduct the business of the Isentia Group as presently being conducted at the date of this deed;
- (m) **issued capital:** the issued capital of Isentia as of the date of this deed is:
  - (i) 202,178,840 Isentia Shares (which comprises 200,000,001 quoted Isentia Shares and 2,178,839 Isentia Restricted Shares); and
  - (ii) 10,717,227 Isentia Incentive Rights in five tranches as set out in Schedule 5, and there are no other Isentia options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers or agreements to issue any of the foregoing) that may convert into Isentia Shares;
- (n) **issued capital:** any company, partnership, trust, joint venture or other enterprise in which Isentia or another Isentia Group Member owns or has a material interest is as notified in writing by Isentia to Bidder prior to entry into this deed;
- (o) **financial statements:** Isentia's financial statements as disclosed to the ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as Isentia is aware, there has not been any event, change, effect or development which would require Isentia to restate its financial statements as disclosed to the ASX;
- (p) **issue of securities:** no Isentia Group Member has issued, or agreed to issue, any other securities or instruments which may convert into Isentia Shares or any other securities in Isentia;
- (q) **due diligence information:** the Isentia Due Diligence Materials were provided or made available to Bidder and its Authorised Persons in good faith and as at the date of this deed, Isentia is not actually aware of any material misleading or deceptive statement in, or material omission from, any of the Isentia Due Diligence Materials;

- (r) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to Isentia or any other Isentia Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (s) **Isentia assets:** the Isentia Group owns, or has the right to use, all of the assets, real property, information technology and intellectual property that are material for the conduct of the business of the Isentia Group, and will continue to do so upon and immediately following Implementation;
- (t) **no defaults:** as at the date of this deed, no Isentia Group Member is in material default under any document, agreement or instrument binding on it nor has anything occurred which does or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document;
- (u) **no litigation:** as at the date of this deed, no material litigation, prosecution, arbitration, mediation, or other proceedings relating to the Isentia Group is current, pending or threatened or might reasonably be expected to arise as a result of current circumstances;
- (v) **no notice of termination of material contracts or licences:** as at the date of this deed, no Isentia Group Member has any basis to believe or expect that:
  - (i) any party to a material contract, intends to terminate that contract (whether pursuant to a right to terminate for convenience or upon a change of control), or not renew that contract or otherwise only renew that contract on revised terms with material changes; and
  - (ii) in respect of any material licences, authorisations and permits, any such material licence, authorisation or permit is intended to be terminated (whether pursuant to a right to terminate for convenience or upon a change of control), or not renewed or otherwise will only be renewed or continued on revised terms with material changes, or that any material licenced works under a licence has or will become excluded from that licence; and
- (w) **incentives and other arrangements disclosed:** the Isentia Due Diligence Materials adequately and completely describe all:
  - (i) Isentia Incentive Rights;
  - (ii) arrangements for the award of any payments, bonus, incentive, severance pay or pension contribution to senior management of the Isentia Group;
  - (iii) fees payable to all third party advisers in connection with the Transaction; and
  - (iv) other agreements or arrangements entered into by any Isentia Group Member pursuant to which consideration becomes payable to any person in connection with the Transaction,

(the **Isentia Warranties**).

#### **9.4 Isentia's indemnity**

Subject to clause 12.7(b), Isentia agrees with Bidder (on Bidder's own behalf and separately as trustee for each of the other Bidder Indemnified Parties) to indemnify and keep indemnified Bidder and Bidder Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Bidder suffers or incurs by reason of any breach of any of the representations and warranties in clause 9.3.

#### **9.5 Qualifications on the Isentia Warranties**

Each of the Isentia Warranties in clause 9.3 and the indemnity in 9.4 are each subject to matters:

- (a) Fairly Disclosed:
  - (i) in the Isentia Due Diligence Materials prior to the date of this deed; and
  - (ii) in Isentia's announcements to the ASX within 2 years prior to the date of this deed; and
- (b) which would be disclosed in a search of ASIC records in relation to Isentia 5 Business Days prior to the date of this deed.

#### **9.6 Survival of representations**

Each representation and warranty made or given in clauses 9.1 and 9.3:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

#### **9.7 Survival of indemnities**

Each indemnity in this deed (including those in clauses 9.2 and 9.4) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survive the termination of this deed.

#### **9.8 Timing of representations and warranties**

Each representation and warranty made or given under clauses 9.1 or 9.3 is given at the date of this deed, at the date the Scheme Booklet is despatched to Isentia Shareholders, at the date the Scheme Meeting is held, at 8.00am on the Second Court Date and at the Implementation Date unless that representation or warranty is expressed to be given only at a particular time, in which case it is given only at that time.

## **9.9 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representations or inducement expressly set out in this deed.

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## **10 Public Announcements**

### **10.1 Public Announcements on execution**

- (a) Immediately after the date of this deed, the Scheme Parties must issue public announcements in a form previously agreed to in writing between them.
- (b) The Isentia announcement must include a unanimous recommendation by the Isentia Board to Isentia Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Isentia Shareholders (other than Excluded Shareholders), Isentia Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that, subject to the same qualifications, all the Isentia Board Members will vote (or will procure the voting of) all Isentia Director Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.
- (c) The Bidder announcement must include a unanimous recommendation by the Bidder Board to Bidder Shareholders that Bidder Shareholders vote in favour of the Transaction and a statement that all Bidder Board Members will vote (or will procure the voting of) any Bidder Shares held by directors of Bidder at the time of the Bidder Shareholder Meeting in favour of the Transaction at the Bidder Shareholder Meeting.

### **10.2 Public announcements**

Subject to clause 10.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

### **10.3 Required disclosure**

Where a party is required by applicable law, the Listing Rules or the AIM Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it must use all reasonable endeavours, to the extent practicable in the circumstances, to consult with the other parties prior to making the relevant disclosure and take account of any reasonable comments received from the other parties in relation to the form and content of the announcement or disclosure.

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## 11 Exclusivity

### 11.1 Cease discussions

Isentia agrees to cease any discussions, negotiations or other communications existing as at the date of this deed relating to any actual, proposed or potential Competing Proposal or any transaction which would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.

### 11.2 No-shop

During the Exclusivity Period, Isentia must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly solicit, invite, initiate or encourage any actual, proposed or potential Competing Proposal or any enquiries, proposals, discussions, negotiations or other communications with any third party in relation to (or that could reasonably be expected to lead to) an actual, proposed or potential Competing Proposal, or communicate any intention to do any of these things.

### 11.3 No-talk

Subject to clause 11.7, during the Exclusivity Period, Isentia must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations, discussions or other communications with respect to any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (c) disclose or otherwise provide any non-public information about the business or affairs of the Isentia Group to a third party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Isentia Group), provided that any such non-public information given to a third party must promptly be provided to Bidder (except where the substance of that information has previously been provided to Bidder); or
- (d) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.3,

but nothing in this clause 11.3 prevents Isentia from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.



## 11.4 Notification of approaches

- (a) During the Exclusivity Period, Isentia must notify Bidder in writing as soon as practicable (but in any event within 24 hours) if it or any of its Related Bodies Corporate or Authorised Persons become aware of any:
  - (i) approach, attempt to initiate discussions or negotiations or proposal (or an intention to do any of those things) received by Isentia, any of its Related Bodies Corporate or Authorised Persons, by any person in relation to an actual, proposed or potential Competing Proposal, whether direct or indirect, in writing or otherwise;
  - (ii) material developments in relation to any such actual, proposed or potential Competing Proposal; and
  - (iii) provision, or the request for provision, by Isentia, its Related Bodies Corporate or any of its Authorised Persons of any non-public information concerning the business or operations of Isentia or the Isentia Group to any third party (other than a Government Agency or as otherwise required by an order of a court) in connection with an actual, proposed or potential Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) For the avoidance of doubt, any of the acts described in clause 11.4(a)(i) to 11.4(a)(iii) (inclusive) may only be taken by Isentia, its Related Bodies Corporate or their respective Authorised Persons if not proscribed by clause 11.3 or if permitted by clause 11.7.
- (c) A notification given under clause 11.4(a) must set out the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with the price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable of that actual, proposed or potential Competing Proposal (each, a **Notification Requirement**) (in each case, to the extent known). For the avoidance of doubt, these provisions operate in relation to any updates or revised actual, proposed or potential Competing Proposals and may require successive notifications.

## 11.5 Matching right

- (a) Without limiting clause 11.2, during the Exclusivity Period, Isentia:
  - (i) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of:
    - (A) a third party;
    - (B) Isentia; or
    - (C) any Related Body Corporate of Isentia,proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
  - (ii) must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential



Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,

unless:

- (iii) the Isentia Board, acting in good faith and in order to satisfy what the Isentia Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers), determines that the Competing Proposal is a Superior Proposal;
  - (iv) Isentia has provided Bidder with a notification setting out the identity of the person making the actual, proposed or potential Competing Proposal together with the price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable (in each case, to the extent known);
  - (v) Isentia has given Bidder at least 4 Business Days after the date of the provision of the information referred to in clause 11.5(a)(iv) to provide a bona fide superior counterproposal which at least exceeds the price of the actual, proposed or potential Competing Proposal (**Price Superior Counterproposal**); and
  - (vi) subject to clause 11.6(a), Bidder has not provided to Isentia a Price Superior Counterproposal by the expiry of the period of time designated by Isentia pursuant to clause 11.5(a)(v).
- (b) For the purposes of this clause 11.5, each successive material modification of any Competing Proposal or proposed or potential Competing Proposal will constitute a new Competing Proposal or proposed or potential Competing Proposal, and the procedures set out in this clause 11.5 must again be followed prior to any Isentia Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or proposed or potential Competing Proposal.

#### 11.6 Bidder Superior Counterproposal

- (a) Subject to clause 11.6(b) if, pursuant to clause 11.5(a)(v), Bidder provides Isentia with a Price Superior Counterproposal before the expiry of period of time designated by Isentia, it shall be at the Isentia Board's discretion to determine whether or not such counterproposal constitutes a superior counterproposal (**Bidder Superior Counterproposal**).
- (b) Isentia must procure that the Isentia Board acts reasonably and in good faith in making its determination under clause 11.6(a).
- (c) If, pursuant to clause 11.6(a), it is determined that a counterproposal provided by Bidder constitutes a Bidder Superior Counterproposal:
  - (i) Isentia and Bidder must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Superior Counterproposal and to implement the Bidder Superior Counterproposal, in each case as soon as reasonably practicable; and
  - (ii) Isentia must procure that each of the directors of Isentia continues to recommend the Transaction (as modified by the Bidder Superior Counterproposal) to Isentia Shareholders (other than Excluded Shareholders).

## 11.7 Fiduciary out

Clause 11.3 does not prohibit any action or inaction by Isentia or any of its Related Bodies Corporate or Authorised Persons in relation to an actual, proposed or potential Competing Proposal if:

- (a) after consultation with its Advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could be reasonably expected to become a Superior Proposal; and
- (b) compliance with that clause would, in the opinion of the Isentia Board, formed in good faith after receiving advice from its external legal advisors, constitute, or would reasonably be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Isentia,

provided that that actual, proposed or potential Competing Proposal was not directly or indirectly brought about by or facilitated by a breach of clause 11.2.

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## 12 Isentia Reimbursement Fee

### 12.1 Background to Isentia Reimbursement Fee

- (a) The Scheme Parties each acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, Isentia has agreed that provision be made for the payment outlined in clause 12.2, without which Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Isentia and the Isentia Board believe, having taken advice from their Advisers, that the implementation of the Scheme will provide benefits to Isentia Shareholders (other than Excluded Shareholders) and that it is appropriate for Isentia to agree to the payment referred to in clause 12.2 in order to secure Bidder's participation in the Transaction.

### 12.2 Isentia Reimbursement Fee

Isentia must pay the Isentia Reimbursement Fee to Bidder if:

- (a) during the Exclusivity Period, a majority of the Isentia Board withdraws, adversely revises or adversely qualifies their recommendation that Isentia Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, unless:
  - (i) the Independent Expert does not conclude in the Independent Expert's Report (or any update of, revision or amendment or addendum to, that report) that the Scheme is in the best interests of Isentia Shareholders (other than Excluded Shareholders) (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
  - (ii) Isentia is entitled to terminate this deed pursuant to clause 14.1(a)(i) and has given the appropriate termination notice to Bidder;
- (b) during the Exclusivity Period, a majority of the Isentia Board recommends that Isentia Shareholders (other than Excluded Shareholders) accept or vote in favour

of, or otherwise support or endorse (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Isentia Director Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

- (c) a Competing Proposal is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the third party or an Associate of that third party:
  - (i) completes a Competing Proposal of the kind referred to in any of paragraphs (c), (d), (e), (f) or (g) of the definition of Competing Proposal;
  - (ii) completes a Superior Proposal; or
  - (iii) without limiting clause 12.2(c)(i), acquires a Relevant Interest in more than 50% of the Isentia Shares under a transaction that is or has become wholly unconditional or otherwise comes to Control Isentia or acquires substantially all of the assets of Isentia; or
- (d) Bidder has terminated this deed under clauses 14.1(a)(i) or 14.1(c) (other than, in respect of termination under clause 14.1(c), in circumstances where the Independent Expert does not conclude that the Transaction is in the best interests of Isentia Shareholders (other than Excluded Shareholders) (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal)), and the Transaction does not complete.

### **12.3 Timing**

- (a) A demand by Bidder for payment of the Isentia Reimbursement Fee under clause 12.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which Isentia is to pay the Isentia Reimbursement Fee.
- (b) Isentia must pay the Isentia Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Bidder is entitled under clause 12.2 to the Isentia Reimbursement Fee.

### **12.4 Basis of Isentia Reimbursement Fee**

The Isentia Reimbursement Fee has been calculated to reimburse Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by Bidder and Bidder's employees, advisors and agents in planning and implementing the Transaction; and
- (e) costs associated with the financing arrangements in respect of the Transaction,

and the Scheme Parties agree that:

- (f) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained;
- (g) the Isentia Reimbursement Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both Scheme Parties have received advice from their respective legal advisors on the operation of this clause 12.

#### **12.5 No payment if Scheme becomes Effective**

No Isentia Reimbursement Fee is payable if the Scheme becomes Effective. To the extent that any amount has already been paid under this clause 12 and the Scheme becomes Effective, such amount must be immediately refunded to Isentia.

#### **12.6 Isentia Reimbursement Fee payable once**

Where the Isentia Reimbursement Fee becomes payable to Bidder under clause 12.2 and is actually paid to Bidder in accordance with clause 12.3, Bidder cannot make any claim against Isentia for payment of any subsequent Isentia Reimbursement Fee.

#### **12.7 Other Claims**

- (a) Where an amount becomes payable to Bidder under clause 12.2 and is actually paid to Bidder (or is payable, but no demand is made under clause 12.3), the Bidder may not make any Claim (other than a Claim under this clause 12) against Isentia which relates to the event that gave rise to the right to make a demand under clause 12.3, unless the Claim arises from a wilful breach by Isentia of this deed.
- (b) Subject to clause 12.7(c), the maximum aggregate amount which Isentia is required to pay in relation to a breach or breaches of this deed by Isentia or failure to perform its obligations under this deed is the Isentia Reimbursement Fee and in no event will the aggregate liability of Isentia under or in connection with a breach of this deed exceed the Isentia Reimbursement Fee which will be the sole remedy in respect of any damages claim against Isentia.
- (c) Clause 12.7(b) shall not apply in respect of any breach of this deed by Isentia, or any failure by Isentia to perform its obligations under this deed, where such breach or failure occurs as a result of Isentia's wilful default.

## 12.8 Compliance with law

- (a) If it is finally determined, following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court, that all or any part of the Isentia Reimbursement Fee required to be paid under clause 12.2 (**Impugned Amount**):
  - (i) is unlawful;
  - (ii) involves a breach of directors' duties; or
  - (iii) is declared by the Takeovers Panel to constitute unacceptable circumstances or breaches an order of the Takeovers Panel,then,
  - (iv) the requirement to pay the Isentia Reimbursement Fee does not apply to the extent of the Impugned Amount; and
  - (v) if Bidder has received the Impugned Amount, it must refund it within five Business Days of the final determination being made.
- (b) The Scheme Parties must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.8(a).

## 12.9 Regulatory Intervention

If any regulatory body (including ASIC or the Takeovers Panel) or a court requires any modification (including requiring such a modification as a condition of consenting to or approving the Scheme or as a condition of not opposing the Scheme) to the Isentia Reimbursement Fee, including as to the amount or circumstances in which it is to be paid, then:

- (a) the Scheme Parties will accept this determination and amend this deed to that extent; and
- (b) it will not result in a breach of this deed or termination of the transactions contemplated by it.

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# 13 Bidder Reimbursement Fee

## 13.1 Background

- (a) The Scheme Parties each acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Isentia will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, Bidder has agreed that provision be made for the payment outlined in clause 13.2, without which Isentia would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Bidder and the Bidder Board believe that, having taken advice from their Advisers, it is both necessary and appropriate for Bidder to agree to the payment referred to in clause 13.2 in order to secure Isentia's participation in the Transaction.

### 13.2 Payment of Bidder Break Fee

Bidder must pay the Bidder Break Fee to Isentia if:

- (a) during the Exclusivity Period, a majority of the Bidder Board withdraws, adversely revises or adversely qualifies their recommendation that Bidder Shareholders vote in favour of the Transaction, unless Bidder is entitled to terminate this deed pursuant to clause 14.1(a)(i) and has given the appropriate termination notice to Isentia;
- (b) the Bidder does not satisfy the condition in clause 3.1(c) substantially in accordance with the Timetable; or
- (c) Isentia has terminated this deed under clauses 14.1(a)(i) or 14.1(b)(ii), and the Transaction does not complete.

### 13.3 Timing

- (a) A demand by Isentia for payment of the Bidder Reimbursement Fee under clause 13.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which Bidder is to pay the Bidder Reimbursement Fee.
- (b) Bidder must pay the Bidder Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Isentia is entitled under clause 13.2 to the Bidder Reimbursement Fee.

### 13.4 Basis of Bidder Reimbursement Fee

The Bidder Reimbursement Fee has been calculated to reimburse Isentia for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Isentia and Isentia's employees, advisors and agents in planning and implementing the Transaction;

and the Scheme Parties agree that:

- (e) the costs actually incurred by Isentia will be of such a nature that they cannot all be accurately ascertained;

- (f) the Bidder Reimbursement Fee is a genuine and reasonable pre-estimate of those costs; and
- (g) both Scheme Parties have received advice from their respective legal advisors on the operation of this clause 13.

### 13.5 No payment if Scheme becomes Effective

No Bidder Reimbursement Fee is payable if the Scheme becomes Effective. To the extent that any amount has already been paid under this clause 13 and the Scheme becomes Effective, such amount must be immediately refunded to Bidder.

### 13.6 Bidder Reimbursement Fee payable once

Where the Bidder Reimbursement Fee becomes payable to Isentia under clause 13.2 and is actually paid to Isentia, Isentia cannot make any claim against Bidder for payment of any subsequent Bidder Reimbursement Fee.

### 13.7 Other Claims

- (a) Where an amount becomes payable to Isentia under clause 13.2 and is actually paid to Isentia (or is payable, but no demand is made under clause 13.3), Isentia cannot make any Claim (other than a Claim under this clause 13) against Bidder which relates to the event that gave rise to the right to make a demand under clause 13.3, unless the Claim arises from a wilful breach by Bidder of this deed.
- (b) Subject to clause 13.7(c), the maximum aggregate amount which Bidder is required to pay in relation to a breach or breaches of this deed by Bidder or failure to perform its obligations under this deed is the Bidder Reimbursement Fee and in no event will the aggregate liability of Bidder under or in connection with a breach of this deed exceed the Bidder Reimbursement Fee which will be the sole remedy in respect of any damages claim against Bidder.
- (c) Clause 13.7(b) shall not apply in respect of any breach of this deed by Bidder, or any failure by Bidder to perform its obligations under this deed, where such breach or failure occurs as a result of Bidder's wilful default.

### 13.8 Compliance with law

- (a) If it is finally determined, following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court, that all or any part of the Bidder Reimbursement Fee required to be paid under clause 13.2 (**Impugned Amount**):
  - (i) is unlawful;
  - (ii) involves a breach of directors' duties; or
  - (iii) is declared by the Takeovers Panel to constitute unacceptable circumstances or breaches an order of the Takeovers Panel,
 then,
  - (iv) the requirement to pay the Bidder Reimbursement Fee does not apply to the extent of the Impugned Amount; and
  - (v) if Isentia has received the Impugned Amount, it must refund it within five Business Days of the final determination being made.

### 13.9 Regulatory Intervention

If any regulatory body (including ASIC or the Takeovers Panel) or a court requires any modification (including requiring such a modification as a condition of consenting to or approving the Scheme or as a condition of not opposing the Scheme) to the Bidder Reimbursement Fee, including as to the amount or circumstances in which it is to be paid, then:

- (a) the Scheme Parties will accept this determination and amend this deed to that extent; and
- (b) it will not result in a breach of this deed or termination of the transactions contemplated by it.

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## 14 Termination

### 14.1 Termination by notice

- (a) A Scheme Party may terminate this deed by written notice to the other parties:
  - (i) other than in respect of a breach of either an Isentia Warranty or a Bidder Warranty, (which are dealt with in clauses 14.1(b)(ii) and 14.1(c)(iii)), at any time before 8.00am on the Second Court Date if a Scheme Party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the party in breach has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (ii) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do any thing necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review succeeding by the End Date;
  - (iii) in the circumstances set out in, and in accordance with, clause 3.7; or
  - (iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) Isentia may, by notice in writing to Bidder, terminate this deed at any time prior to 8.00am on the Second Court Date if at any time before then:
  - (i) a majority of the Isentia Board change, withdraw or modify their Recommendation as permitted under clause 6.4 on or before the Scheme Meeting and Isentia has:
    - (A) paid the Isentia Reimbursement Fee to Bidder (if required to do so under clause 12); and
    - (B) complied with its obligations under clause 11; or
  - (ii) Bidder materially breaches a Bidder Warranty set out in clause 9.1, and:



- (A) Isentia has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (B) the relevant breach continues to exist, or the effects of which are not otherwise mitigated, 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.1(b)(ii)(A); and
  - (C) the breach is material in the context of the Scheme taken as a whole.
- (c) Bidder may, by notice in writing to Isentia, terminate this deed at any time prior to 8.00am on the Second Court Date if, at any time before then:
  - (i) a majority of the Isentia Board:
    - (A) withdraws or adversely revises their Recommendation or Voting Intention;
    - (B) makes any public statement that is inconsistent with their Recommendation or Voting Intention; or
    - (C) recommends, endorses or supports any Competing Proposal;
  - (ii) a Competing Proposal in respect of Isentia is announced or made and is publicly recommended, supported or endorsed by a majority of the Isentia Board;
  - (iii) Isentia materially breaches an Isentia Warranty set out in clause 9.3, and:
    - (A) Bidder has given written notice to Isentia setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
    - (B) the relevant breach continues to exist, or the effects of which are not otherwise mitigated, 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.1(c)(iii)(A); and
    - (C) the breach is material in the context of the Scheme taken as a whole; or
  - (iv) an Isentia Material Adverse Change, Isentia Regulated Event or Isentia Prescribed Occurrence occurs.

## 14.2 Effect of termination

In the event of termination of this deed in accordance with clauses 3.7 or 14.1, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this deed will become void and have no effect, except that the provisions of this clause 14.2 and clauses 1, 9.2, 9.6, 9.7, 9.8, 9.9, 12, 13, 15.1, 15.2, 16, 17 and 18 survive termination; and
- (b) each party will retain the rights it has or may have against the other parties in respect of any past breach of this deed; and

- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.
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## 15 Releases

### 15.1 Isentia and Isentia directors and officers

- (a) Bidder releases its rights, and agrees with Isentia that neither it nor any of its Subsidiaries as at the date of this deed and from time to time will make a claim, against any Isentia Indemnified Party other than Isentia and its Related Bodies Corporate as at the date of this deed and from time to time in connection with:
  - (1) any breach of any representations and warranties of Isentia or any other Isentia Group Member in this deed; or
  - (2) any disclosures containing any statement which is false or misleading whether in content or by omission,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Isentia Indemnified Party has not acted in good faith or engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 15.1 limits Bidder's rights to terminate this deed under clause 14.1(c)(iii).
- (b) Isentia receives and holds the benefit of this clause to the extent it relates to each Isentia Indemnified Party as trustee for each of them.

### 15.2 Bidder and Bidder directors and officers

- (a) Isentia releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party other than Bidder and its Related Bodies Corporate as at the date of this deed and from time to time in connection with:
  - (i) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed; or
  - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 15.2 limits Isentia's rights to terminate this deed under clause 14.1(b)(ii).
- (b) Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

### 15.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Isentia and each other person who is an Isentia Indemnified Party that it will:
  - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Isentia and each other Isentia Group Member continue to contain such rules as are contained in those constitutions at the date of this

deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than an Isentia Group Member; and

- (ii) procure that Isentia and each Isentia Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer (and Isentia may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).
- (b) The undertakings contained in clause 15.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (c) Isentia receives and holds the benefit of clause 15.3(a), to the extent it relates to the other Isentia Indemnified Parties, as trustee for them.

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## 16 Confidentiality and standstill

### 16.1 Precedence

Isentia and Bidder acknowledge and agree that the terms of this deed will prevail over the Confidentiality Agreement to the extent of any inconsistency and that the 'Express Purpose' (as defined in the Confidentiality Agreement) shall include the purpose of a party exercising its rights under this deed.

### 16.2 Standstill

- (a) Subject to clause 16.2(b), from the date of this deed to the earlier of:

- (i) the date the Scheme becomes Effective; and
- (ii) 12 months from the date of this deed,

Bidder will not, directly or indirectly, alone, jointly or in concert with any other person (including by providing financing to any other person), without the express prior written consent of Isentia, which consent will be subject to and upon the terms determined under the sole discretion of the Isentia Board:

- (iii) propose, offer, negotiate or agree to purchase, transfer or otherwise acquire any securities of Isentia;
- (iv) enter into any arrangements involving the conferring of rights the economic effect of which is equivalent, or substantially equivalent, to acquiring, holding or disposing of securities in Isentia;
- (v) participate in any recapitalisation, restructuring, liquidation, dissolution, or other extraordinary transaction with respect to Isentia or any of its Related Bodies Corporate;
- (vi) "solicit", or participate with any person in the "solicitation" of any "proxies" in order to vote, advise or influence any person with respect to the voting of any securities of Isentia;

- (vii) otherwise attempt to control or to influence the management of Isentia or the Isentia Board;
  - (viii) make any public or private disclosure of any consideration, intention, plan or arrangement inconsistent with any of the above, except as required by Law; or
  - (ix) advise, assist or encourage any other person in connection with any of the above.
- (b) Bidder, whether alone, jointly or in concert with any other person, is not prevented from taking any action referred to in clause 16.2(a) to the extent the relevant action:
- (i) is, or is in connection with the acquisition by Bidder of a relevant interest (as defined in the Corporations Act) of no more than 19.99% of the shares in Isentia;
  - (ii) occurs under a scheme of arrangement or a takeover which a majority of the Isentia Board has publicly recommended (whether or not in the absence of a superior proposal);
  - (iii) occurs after it is publicly proposed or indicated that a person other than Bidder (or a Related Body Corporate of Bidder) is genuinely considering proceeding with a scheme of arrangement or a takeover or other control proposal for Isentia; or
  - (iv) occurs after any person other than Bidder (or a Related Body Corporate of Bidder) who is not identified in a notice sent to ASX as a substantial holder (as defined in the Corporations Act) in Isentia as at the date of this deed:
    - (A) holds or acquires a relevant interest (as defined in the Corporations Act) in at least 10% of the shares in Isentia; or
    - (B) directly or indirectly acquires an interest in 10% or more of the shares in Isentia, including through entering into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Isentia Shares (including, but not limited to, cash-settled derivative contracts, swaps, contracts for differences or other derivative contracts).
- (c) Clause 16.2(a) does not prohibit any action required to be taken or procured by Bidder pursuant to this deed or the Scheme.

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## 17 Notices

### 17.1 Service of notices

- (a) A notice, consent or other communication under this deed (**Notice**) is only effective if:
  - (i) it is in writing, signed by or on behalf of the party giving it; and
  - (ii) it is directed to the recipient's address for notices as follows:

**Isentia**

Address: Level 3, 219-241 Cleveland Street, Strawberry Hills NSW  
2012  
E-mail: peter.mcclelland@isentia.com /  
jacquie.shanahan@isentia.com  
Attn: Peter McClelland / Jacquie Shanahan

with a copy to Gilbert + Tobin:

Address: Level 35, Tower Two, International Towers Sydney, 200  
Barangaroo Avenue, Barangaroo, NSW 2000

E-mail: rbassil@gtlaw.com.au  
Attn: Rachael Bassil

### **Bidder**

Address: The Johnson Building, 79 Hatton Garden, London EC1N  
8AW  
E-mail: joanna.arnold@accessintelligence.com /  
Mark.Fautley@accessintelligence.com  
Attn: Joanna Arnold / Mark Fautley

with a copy to Herbert Smith Freehills:

Address: Level 33, ANZ Tower, 161 Castlereagh Street, Sydney NSW  
2000 Australia  
E-mail: Tony.Damian@hsf.com / Cameron.Sivwright@hsf.com  
Attn: Tony Damian / Cameron Sivwright

- (b) If a party changes address and fails to notify the other parties of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 17.1.

## **17.2 Effective on receipt**

A Notice given in accordance with clause 17.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered to the nominated address, on delivery;
- (b) if sent by express post to the nominated address, at 9.00am (addressee's time) the fifth Business Day after the date of posting; or
- (c) if sent by email to the nominated address, the earlier of:
  - (i) when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt");
  - (ii) the time that the recipient confirms receipt of the email by reply email to the sender; and

- (iii) four hours after the time the email is sent (as recorded on the device from which the sender sent the email), unless the sender receives, within that four hour period, an automated message that the email has not been delivered,

but if the delivery or transmission under clause 17.2(a) or 17.2(c) is not on a Business Day (where the recipient is Isentia) or a UK Business Day (where the recipient is Bidder) or is outside the period between 9.00am and after 5.00pm (addressee's time) on a Business Day (where the recipient is Isentia) or a UK Business Day (where the Recipient is Bidder), the Notice is taken to be given and received at 9.00am (addressee's time) on the Business Day or UK Business Day (as applicable) after that delivery, receipt or transmission.

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## 18 General

### 18.1 Further acts

Each party will promptly do all things necessary to give full effect to this deed and the matters contemplated by it.

### 18.2 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off.

### 18.3 Consents or approvals

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

### 18.4 GST

- (a) Any reference in this clause 18.4 to a term defined or used in the GST Law is, unless the context indicates otherwise, a reference to that term as defined or used in the GST Law.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 18.4(c) for that supply (**GST Exclusive**

**Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 18.4(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.

- (d) The amount on account of GST payable in accordance with this clause 18.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.
- (f) Unless expressly included, any monetary thresholds specified in this deed are exclusive of GST.

## 18.5 Stamp duty

Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme (including the acquisition or transfer of Scheme Shares pursuant to the Scheme).

## 18.6 Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the Scheme Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

## 18.7 Amendments

No variation of this deed is effective unless made in writing and signed by each party.

## 18.8 Assignment

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other parties, which consent may be withheld at the absolute discretion of the party or parties from whom consent is sought.

## 18.9 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.

- (c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

#### **18.10 Entire agreement**

- (a) This deed is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter (other than the Confidentiality Agreement).
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this deed except as expressly provided in this deed.

#### **18.11 Relationship of the parties**

Except as expressly provided in this deed:

- (a) nothing in this deed is intended to constitute a fiduciary relationship, employment relationship or an agency, partnership or trust; and
- (b) no party has authority to bind any other party.

#### **18.12 No merger**

The rights and obligations of the parties will not merge on completion of the Transaction. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

#### **18.13 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 18.13(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.13(a) would materially affect the nature or effect of the parties' obligations under this deed.

#### **18.14 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

#### **18.15 Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

#### **18.16 Governing law**

- (a) This deed is governed by and will be construed according to the laws of New South Wales.



- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

#### **18.17 Counterparts**

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 17, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

### 1    Dictionary

#### 1.1    Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

**Accounting Standards** means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Isentia or Bidder.

**AIM** means the market of that name operated by London Stock Exchange plc.

**AIM Document** means the document required to be published by Bidder in connection with the Transaction in accordance with Rule 27 of the AIM Rules.

**AIM Rules** means London Stock Exchange plc's rules and guidance notes contained in its "AIM Rules for Companies" relating to companies whose securities are traded on AIM, as amended from time to time.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

**Authorised Person** means, in respect of a person:

- (a) a director, officer, contractor, agent or employee of the person;
- (b) an Adviser of the person; and
- (c) a director, officer or employee of an Adviser of the person.

**Bidder Board** means the board of directors of Bidder as constituted from time to time and **Bidder Board Member** means any director of Bidder comprising part of the Bidder Board.

**Bidder Group** means Bidder and its Subsidiaries.

**Bidder Indemnified Parties** means Bidder, its Subsidiaries and their respective directors, officers and employees.

**Bidder Information** means such information regarding Bidder that is provided by or on behalf of Bidder to Isentia or the Independent Expert:

- (a) to enable the Scheme Booklet to be prepared and completed in compliance with all applicable laws;
- (b) to enable applications for Regulatory Approvals to be made; and
- (c) otherwise in compliance with Bidder's obligations under clause 5.2(a).

**Bidder Reimbursement Fee** means A\$.0.5 million.

**Bidder Share** means an issued fully paid ordinary share in the capital of Bidder.

**Bidder Shareholder** means each person who is registered as a holder of Bidder Shares.

**Bidder Shareholder Meeting** means the meeting of Bidder Shareholders to consider and vote on the Transaction, including the payment of the Scheme Consideration, and includes any meeting convened following any adjournment or postponement of that meeting.

**Bidder Sub** has the meaning given to that term in clause 2.1(d).

**Bidder Superior Counterproposal** has the meaning given in clause 11.5(a)(v).

**Bidder Warranties** means the representations and warranties of Bidder set out in clause 9.1.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

**Change of Control Requirements** has the meaning given to that term in clause 7.6.

**Claim** means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

**Competing Proposal** means any proposal, offer or transaction by a third party (other than Bidder or its Related Bodies Corporate) that, if completed, would mean:

- (a) a person would acquire a relevant interest or voting power in 20% or more of the Isentia Shares or of the securities of any Isentia Group Member;
- (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of the Isentia Shares or of the securities of any Isentia Group Member;
- (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Isentia or any Isentia Group Member;
- (d) a person would acquire Control of Isentia or any Isentia Group Member;
- (e) a person may otherwise acquire, or merge with, Isentia or any Isentia Group Member (including by way of takeover bid, scheme of arrangement, capital

reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership);

(f) Isentia will issue, on a fully diluted basis, 20% or more of its capital as consideration for the assets or share capital or another person; or

(g) Isentia abandons, or otherwise fails to proceed with, the Transaction,

or any proposal by Isentia to implement any reorganisation of capital. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

**Conditions** means the conditions set out in clause 3.1 and **Condition** means any one of them.

**Confidentiality Agreement** means the confidentiality agreement between Isentia and Bidder dated before the date of this deed.

**Control** has the meaning given under section 50AA of the Corporations Act. **Controlled** has the equivalent meaning.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

**Deed Poll** means the deed poll to be executed by Bidder prior to the First Court Date, substantially in the form set out in Schedule 4 or in such other form as is acceptable to Isentia acting reasonably, provided that where Bidder nominates a Bidder Sub in accordance with clause 2.1(d), the Deed Poll must provide for the Bidder Sub to have the primary obligations under the Deed Poll.

**Effective** means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

**Effective Date**, with respect to the Scheme, means the date on which the Scheme becomes Effective.

**End Date** means the later of:

(a) the date 6 months from the date of this deed; and

(b) such other date and time agreed in writing between Bidder and Isentia.

**Excluded Shareholder** means any Isentia Shareholder who is a member of the Bidder Group or any Isentia Shareholder who holds any Isentia Shares on behalf, or for the benefit of, any member of the Bidder Group and does not hold Isentia Shares on behalf of, or for the benefit of, any other person.

**Exclusivity Period** means the period commencing on the date of this deed and ending on the earliest of:

(a) the End Date;

(b) the Effective Date; and

(c) the date this deed is terminated in accordance with its terms.

**Existing Debt Facilities** means each of the facilities pursuant to the Facility Agreement between Isentia and the Commonwealth Bank of Australia dated 13 October 2020 as amended from time to time including by the Amended Facility Agreement on 13 November 2020.

**Existing Financiers** means the Commonwealth Bank of Australia.

**Fairly Disclosed** a reference to Fairly Disclosed to a party means disclosed to any of that party or any of its Authorised Persons in good faith, to a sufficient extent and in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Authorised Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Isentia Group (if disclosed to Bidder) or the Bidder Group (if disclosed to Isentia), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstances was reasonably ascertainable from the information disclosed).

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

**FY19 Deferred Equity Rights** means deferred equity rights granted pursuant to the Isentia Incentive Plan in respect of the FY19 period.

**FY19 Long Term Performance Rights** means the long term performance rights granted pursuant to the Isentia Incentive Plan in accordance with the 'FY19 Executive Reward Plan'.

**FY20 Deferred Equity Rights** means the deferred equity rights granted pursuant to the Isentia Incentive Plan in respect of the FY20 period.

**FY20 Long Term Performance Rights** means the long term performance rights granted pursuant to the Isentia Incentive Plan in accordance with the 'FY20 Executive Reward Plan'.

**Government Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, AIM, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

**GST Law** has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Isentia Shareholders present and voting, either in person or by proxy.

**Implementation Date** means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Scheme Record Date for the Scheme.

**Implementation Planning Committee** has the meaning given to that term in clause 7.4 of this deed.

**Independent Expert** means an expert, independent of the parties, engaged by Isentia in good faith to opine on whether the Scheme is in the best interests of Isentia Shareholders (other than Excluded Shareholders).

**Independent Expert's Report** means the report from the Independent Expert commissioned by Isentia for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Isentia Shareholders (other than Excluded Shareholders), and includes any update of that report by the Independent Expert.

**Insolvency Event** means in relation to a person:

- (a) **insolvency official:** the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **arrangements:** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **winding up:** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **suspends payments:** the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **ceasing business:** the person ceases or threatens to cease to carry on business;
- (f) **insolvency:** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (g) **deregistration:** the person being deregistered as a company or otherwise dissolved;
- (h) **deed of company arrangement:** the person executing a deed of company arrangement;
- (i) **person as trustee or partner:** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
  - (i) a breach of trust or obligation as partner by the person;
  - (ii) the person acting outside the scope of its powers as trustee or partner;
  - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;

- (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) **analogous events:** anything analogous to those set out in any of paragraphs (a) to (g) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.

**Isentia Board** means the board of directors of Isentia as constituted from time to time (or any committee of the board of directors of Isentia constituted from time to time to consider the Transaction on behalf of Isentia).

**Isentia Board Member** means any director of Isentia comprising part of the Isentia Board.

**Isentia Director Share** means any Isentia Share:

- (a) held by or on behalf of an Isentia Board Member;
- (b) Controlled by an Isentia Board Member; or
- (c) listed as an indirect interest in an Appendix 3X or 3Y lodged by Isentia with ASX in respect of any Isentia Board Member.

**Isentia Due Diligence Materials** means:

- (a) the documents and information contained in the data room made available by, or on behalf of, the Isentia Group and any of its Authorised Persons, the index of which has been electronically initialled by, or on behalf of, the parties for the purposes of identification; and
- (b) written responses from Isentia and its Authorised Persons to requests for further information made by Isentia and its Authorised Persons, the index of which has been electronically initialled by, or on behalf of, the parties for the purposes of identification.

**Isentia Group** means Isentia and its Subsidiaries and **Isentia Group Member** means any member of the Isentia Group.

**Isentia Incentive Plan** means Isentia's long term incentive plan adopted in May 2014.

**Isentia Incentive Right** means a deferred equity right, long term performance right, engagement right or any other such right to acquire an Isentia Share granted pursuant to the Isentia Incentive Plan.

**Isentia Indemnified Parties** means Isentia, its Subsidiaries and their respective directors, officers and employees.

**Isentia Information** means such information regarding Isentia that is provided by or on behalf of Isentia to Bidder:

- (a) to enable the AIM Document to be prepared and completed in compliance with all applicable laws and the requirements of the AIM Rules;
- (b) to enable applications for Regulatory Approvals to be made; and
- (c) otherwise in compliance with Isentia's obligations under clause 5.1(x).

**Isentia Material Adverse Change** means:

- (a) an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each, for the purposes of this defined term, a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:
  - (i) the effect of a diminution in the value of the consolidated net tangible assets of the Isentia Group, taken as a whole, by at least \$7,700,000 against what it would reasonably have been expected to have been but for such Specified Event; or
  - (ii) the effect of a diminution in the consolidated revenue for the financial year ending 30 June 2022 of the Isentia Group, in each case, taken as a whole, by at least 17.5% against what it would reasonably have been expected to have been but for such Specified Event after taking into account any positive impact to consolidated revenue resulting from any other Specified Event during the relevant period whether individually or when aggregated such that it is measured on a net impact basis;

other than those events, changes, conditions, matters, circumstances or things:

- (b) required or permitted by this deed, the Scheme or the transactions contemplated by either;
- (c) to the extent it was an existing event or circumstance that, and the impact of which, was Fairly Disclosed in filings of Isentia with the ASX in the 2 years prior to the date of this deed or the Isentia Due Diligence Materials;
- (d) which Bidder has approved in writing; or
- (e) arising as a result of any generally applicable change in law (including subordinate legislation) or governmental policy, except for:
  - (i) any change to copyright law or policy which affects, is likely to affect, or would if enacted affect or be likely to affect, the scope or operation of, or the ability to obtain, licenses to content (including mandatory fees or fee structures or the introduction of new copyright rights); or
  - (ii) any new law, regulation, mandatory code or change in policy which has or would have the effect of requiring any mandatory payment in relation to the use or distribution of copyright works or other content.

**Isentia Prescribed Occurrence** means the occurrence of any of the following on or after the date of this deed and before 8.00am on the Second Court Date:



- (a) Isentia converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
- (b) any Isentia Group Member resolves to reduce its share capital in any way;
- (c) any Isentia Group Member:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) any Isentia Group Member issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such an issue or grant such a performance right, phantom performance right or an option (other than to a directly or indirectly wholly owned Subsidiary of Isentia);
- (e) any Isentia Group Member issues, or agrees to issue, convertible notes;
- (f) any Isentia Group Member disposing of, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) any Isentia Group Member acquiring a 'Relevant Interest' in 'Sensitive Land', with each of those expressions having the meaning given to them in the Overseas Investment Act;
- (h) any Isentia Group Member granting a Security Interest, or agreeing to grant a Security Interest, over the whole, or a substantial part, of its business or property;
- (i) any Isentia Group Member becomes Insolvent; and
- (j) any Isentia Group Member authorising, procuring, committing or agreeing to do any of the matters set out above,

provided that an Isentia Prescribed Occurrence will not include any matter:

- (k) required to be done or procured by Isentia pursuant to this deed or the Scheme;
- (l) to the extent it is Fairly Disclosed in filings of Isentia with the ASX within 2 years prior to the date of this deed;
- (m) other than in respect of limb (d) above, to the extent it is Fairly Disclosed in the Isentia Due Diligence Materials;
- (n) required by law or by an order of a court or Government Agency;
- (o) expressly permitted pursuant to this deed; or
- (p) the undertaking of which Bidder has been approved in writing (which approval must not be unreasonably withheld or delayed).

**Isentia Regulated Event** means the occurrence of any of the following:

- (a) a substantial member of the Isentia Group reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

- (b) Isentia declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;
- (c) Isentia amending the terms of the Isentia Incentive Plan;
- (d) a substantial member of the Isentia Group making any change to its constitution;
- (e) an Isentia Group Member entering into a line of business or other activities in which the Isentia Group is not already engaged as at the date of this deed, whether by acquisition or otherwise;
- (f) an Isentia Group Member acquiring any business assets, entity or undertaking (including announcing or proposing any bid or tendering in respect of any such business assets, entity or undertakings) in excess of A\$1.5 million (individually or in aggregate);
- (g) an Isentia Group Member entering into any contract or commitment (including in respect of any new financial indebtedness) requiring payments by the Isentia Group in excess of A\$1.5 million (individually or in aggregate) other than any payment required by law;
- (h) an Isentia Group Member increasing the level of its borrowings or indebtedness;
- (i) an Isentia Group Member providing financial accommodation other than to Isentia Group Members (irrespective of what form that accommodation takes) in excess of A\$500,000 (individually or in aggregate);
- (j) an Isentia Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (k) an Isentia Group Member entering into, or resolving to enter into, a transaction with any related party of Isentia (other than a related party which is an Isentia Group Member), as defined in section 228 of the Corporations Act;
- (l) an Isentia Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement in existence at the date of this deed with one or more of its officers, directors, other executives or employees, or accelerating or otherwise increasing compensation by more than 10% of the total annual compensation provided under the relevant agreement or arrangement in existence at the date of this deed for any of the above, in each case other than:
  - (i) pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Isentia Due Diligence Materials; or
  - (ii) pursuant to Isentia's policies and guidelines in effect on the date of this deed and which are Fairly Disclosed in the Isentia Due Diligence Materials;
- (m) an Isentia Group Member paying any of its directors or employees a bonus, termination payment, retention payment or any other increase in fees or benefits, other than in accordance with contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Isentia Due Diligence Materials provided that the aggregate of all payments is no greater than A\$500,000;

- (n) an Isentia Group Member entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Isentia Due Diligence Materials;
- (o) an Isentia Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
- (p) Isentia changing its tax residency;
- (q) an Isentia Group Member settling any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any Isentia Group Member exceeds A\$500,000;
- (r) any Isentia Group Member authorising, procuring, committing or agreeing to do any of the matters set out above,

other than events, occurrences or matters:

- (s) required to be done or procured by Isentia pursuant to this deed or the Scheme;
- (t) to the extent it was Fairly Disclosed in the Isentia Due Diligence Materials;
- (u) to the extent it was Fairly Disclosed by Isentia to the ASX within 2 years before the date of this deed; or
- (v) which Bidder has previously approved in writing.

**Isentia Reimbursement Fee** means A\$0.5 million.

**Isentia Restricted Share** means an unquoted Isentia Share which is subject to restrictions on disposal or dealing, including holding locks, service conditions or other similar restrictions on disposal or dealing.

**Isentia Share** means a fully paid ordinary share in the capital of Isentia.

**Isentia Share Register** means the register of members of Isentia maintained by or on behalf of Isentia in accordance with section 168(1) of the Corporations Act.

**Isentia Shareholder** means each person who is registered in the Isentia Share Register as a holder of Isentia Shares.

**Isentia Warranties** means the representations and warranties of Isentia set out in clause 9.3.

**Listing Rules** means the official listing rules of ASX as amended from time to time.

**Overseas Investment Act** means the *Overseas Investment Act 2005* (New Zealand).

**Placing Agreement** means the executed placing agreement to be entered into by Bidder and finnCap Ltd on or around the date of this deed.

**Placing Shares** means the new Bidder Shares being issued to fund the Scheme Consideration.

**Recommendation** has the meaning given to that term in clause 6.2.

**Regulatory Approval** means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**Related Body Corporate** of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

**Relevant Interest** has the meaning given to that term in sections 608 and 609 of the Corporations Act.

**RG 60** means Regulatory Guide 60 issued by ASIC.

**Scheme** means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Isentia and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 3 or in such other form as the Scheme Parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

**Scheme Booklet** means the explanatory booklet to be prepared by Isentia in respect of the Transaction in accordance with the terms of this deed and to be despatched to Isentia Shareholders.

**Scheme Consideration** means A\$0.175 per Scheme Share.

**Scheme Meeting** means the meeting of Isentia Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Parties** means Bidder and Isentia.

**Scheme Record Date** means, in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

**Scheme Share** means an Isentia Share on issue as at the Scheme Record Date (other than any Isentia Shares held or controlled by an Excluded Shareholder).

**Scheme Shareholder** means a person who holds one or more Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Security Interest** means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination)

entered into for the purpose of conferring a priority, including any security interest as defined.

**Share Registry** means Link Market Services Limited ABN 54 083 214 537.

**Share Splitting** means the splitting by a holder of Isentia Shares into two or more parcels of Isentia Shares whether or not it results in any change in beneficial ownership of the Isentia Shares.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**Superior Proposal** means a bona fide Competing Proposal:

- (a) of the kind referred to in any of paragraphs (c), (d) or (e) of the definition of Competing Proposal; and
- (b) not resulting from a breach by Isentia of any of its obligations under clause 11 of this deed (it being understood that any actions by the other Isentia Group Members or the Authorised Persons of any Isentia Group Member prohibited by clause 11 shall be deemed to be a breach by Isentia for the purposes of this deed),

which the Isentia Board determines, acting in good faith and in order to satisfy what the Isentia Board reasonably considers to be its fiduciary or statutory duties (after receiving written advice from its external legal and financial advisers):

- (c) is reasonably capable of being valued and reasonably likely to be completed in accordance with its terms in a timely fashion, taking into account all financial, regulatory and other aspects of such proposal; and
- (d) would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to Isentia Shareholders (other than Excluded Shareholders) as a whole than the Transaction (as completed), taking into account all of the terms and conditions of the Competing Proposal, including, but not limited to, type of consideration offered, the actual or implied premium of the purchase price, conditionality, funding, certainty, timing, the identity of the proponent and any other matters affecting the probability of the Competing Proposal being completed.

**Timetable** means the indicative timetable in relation to the Transaction set out in Schedule 2 with such modifications as may be agreed in writing by the parties.

**Transaction** means the proposed acquisition by Bidder, in accordance with the terms and conditions of this deed, of all of the Isentia Shares through the implementation of the Scheme.

**UK Business Days** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in London, United Kingdom.

**Voting Intention** has the meaning given to that term in clause 6.2.

## 1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) if an act prescribed under this deed is to be done by a party on or by a given day is done after 5.00pm on that day in the place nominated by the party as its address in clause 17.1, it is taken to be done on the following Business Day in that place;
- (i) a reference to time is to Sydney, Australia time unless otherwise indicated; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words “include or “for example” or similar expressions does not limit what else is included.

#### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

#### **1.5 Deed components**

This deed includes any schedule.

#### **1.6 Awareness**

Where a representation or warranty is given so far as a party is “aware”, “expects” or with a similar qualification or expression as to awareness, knowledge or expectation, the awareness, knowledge or expectation of a party is limited to and deemed only to comprise those facts, matters or circumstances of which, in the case of Isentia, the Chairman, Chief Executive Officer, Chief Financial Officer or any other direct report to the Chief Executive Officer (who has been made aware of the Transaction prior to the date of this deed), in the case of Bidder, the Chairman, Chief Executive Officer, Chief Financial Officer or any other direct report to each of them (who has been made aware of the Transaction prior to the date of this deed) is aware or ought reasonably to be aware or expects, as at the time the relevant representation or warranty is given.

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## Schedule 2      Indicative Timetable

Event	Date
Enter into Scheme Implementation Deed	15 June 2021
Despatch AIM Document to Bidder Shareholders	15 June 2021
Lodge the Scheme Booklet with ASIC for review and comment	28 June 2021
First Court Date	16 July 2021
Scheme Booklet registered with ASIC	16 July 2021
Despatch Scheme Booklet to Isentia Shareholders	19 July 2021
Bidder Shareholder Meeting	9 July 2021
Scheme Meeting	17 August 2021
Second Court Date	20 August 2021
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	20 August 2021
Scheme Record Date	25 August 2021
Implementation Date	1 September 2021

*Dates are indicative only and subject to change.*





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## **Scheme of arrangement**

Isentia Group Limited

Each person registered as a holder of fully paid ordinary shares in Isentia as at the Scheme Record Date (other than Excluded Shareholders)

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## Contents

Contents

	Page	
1	Defined terms and interpretation	1
1.1	Defined terms	1
1.2	Interpretation	1
2	Preliminary matters	1
3	Bidder Sub	2
4	Conditions	2
4.1	Conditions precedent	2
4.2	Conditions precedent and operation of clause 4	3
4.3	Certificates	3
4.4	Termination and End Date	3
5	Implementation of this Scheme	3
5.1	Lodgement of Court orders with ASIC	3
5.2	Transfer of Scheme Shares	3
6	Consideration	4
6.1	Entitlement to Consideration	4
6.2	Provision of Consideration	4
6.3	Joint holders	5
6.4	Fractional entitlement	6
6.5	Cancellation and re-issue of cheques	6
6.6	Unclaimed monies	6
6.7	Orders of a court	6
7	Dealings in Isentia Shares	7
7.1	Determination of Scheme Shareholders	7
7.2	Share Register	7
8	Quotation of Isentia Shares	8
9	General Scheme provisions	8
9.1	Consent to amendments to this Scheme	8
9.2	Scheme Shareholders' agreements and warranties	8

9.3	Title to and rights in Scheme Shares	9
9.4	Appointment of sole proxy	10
9.5	Authority given to Isentia	10
9.6	Binding effect of this Scheme	10
10	General	10
10.1	Stamp duty	10
10.2	Consent	11
10.3	Enforcement of Deed Poll	11
10.4	Notices	11
10.5	Governing law and jurisdiction	11
10.6	Further action	11
10.7	No liability when acting in good faith	11
Schedule 1	— Dictionary	12

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## Parties

- 1 Isentia Group Limited (ACN 167 541 568) of Level 3, 219-241 Cleveland Street, Strawberry Hills NSW 2012 (**Isentia**)
- 2 Each person registered as a holder of fully paid ordinary shares in Isentia as at the Scheme Record Date other than Excluded Shareholders (**Scheme Shareholders**)

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

---

## 2 Preliminary matters

- (a) Isentia is an Australian public company limited by shares, and has been admitted to the official list of ASX. Isentia Shares are quoted for trading on the ASX.
- (b) As at **[insert]** 2021, there were 200,000,001 Isentia Shares that are quoted for trading on the ASX.
- (c) Bidder is a public company limited by shares listed on AIM (a market operated by London Stock Exchange plc).
- (d) If this Scheme becomes Effective:
  - (i) Bidder must provide or procure the provision of the Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
  - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder and Isentia will enter the name of Bidder in the Share Register in respect of all the Scheme Shares.
- (e) Bidder and Isentia have entered into the Scheme Implementation Deed in respect of (among other things) the implementation of this Scheme.
- (f) This Scheme attributes actions to Bidder but does not itself impose any obligations on it to perform those actions. By executing the Deed Poll, Bidder has agreed to perform the actions attributed to it under this Scheme. By executing the Deed Poll, Bidder agrees to perform its obligations under the Deed Poll, including payment of the Consideration in accordance with the terms of this Scheme.

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### 3 Bidder Sub

- (a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Sub**) to acquire the Scheme Shares under this Scheme by giving written notice to Isentia on before the date that is 5 Business Days before the First Court Date (**Sub Notification**).
- (b) If Bidder nominates a Bidder Sub to acquire the Scheme Shares under this Scheme, then:
  - (i) references in this Scheme to Bidder acquiring the Scheme Shares under this Scheme, or taking any other action under or in respect of this Scheme, are to be read as references to the Bidder Sub doing so;
  - (ii) Bidder must procure that Bidder Sub complies with its obligations under this Scheme; and
  - (iii) despite paragraphs 3(b)(i) and 3(b)(ii), Bidder will continue to be bound by all of the obligations of Bidder under this Scheme and will not be released from any obligations or liabilities under this Scheme following the Sub Notification. However, Isentia agrees that Bidder will not be in breach of this Scheme for failing to discharge an obligation of Bidder under this Scheme if the Bidder Sub fully discharges that obligation.

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### 4 Conditions

#### 4.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(e) of the Scheme Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;
- (b) neither the Scheme Implementation Deed nor the Deed Poll is terminated in accordance with its terms by the Delivery Time;
- (c) this Scheme is approved by the Court at the Second Court Hearing under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to Isentia and Bidder;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Isentia and Bidder are satisfied or waived (each acting reasonably); and
- (e) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme comes into effect pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Isentia and Bidder agree in writing).

#### **4.2 Conditions precedent and operation of clause 4**

The satisfaction of each condition of clause 4.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

#### **4.3 Certificates**

- (a) Isentia and Bidder will provide a joint certificate to the Court at the Second Court Hearing confirming (in respect of matters within their respective knowledge) whether or not the conditions precedent in clauses 4.1(a) and 4.1(b) above have been satisfied or waived as at the Delivery Time.
- (b) The joint certificate given by Isentia and Bidder constitutes conclusive evidence that the conditions precedent in clauses 4.1(a) and 4.1(b) above have been satisfied or waived as at the Delivery Time.

#### **4.4 Termination and End Date**

Without limiting any rights under the Scheme Implementation Deed, if:

- (a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Effective Date has not occurred on or before the End Date,

then the Scheme will lapse and each of Bidder and Isentia are released from any further obligation to take steps to implement the Scheme (unless Isentia and Bidder otherwise agree in writing).

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## **5 Implementation of this Scheme**

#### **5.1 Lodgement of Court orders with ASIC**

For the purposes of section 411(10) of the Corporations Act, Isentia must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5:00pm on the Business Day following the day on which such office copy is received by Isentia or such later date as Isentia and Bidder agree in writing.

#### **5.2 Transfer of Scheme Shares**

On the Implementation Date:

- (a) subject to the provision of the Consideration in the manner contemplated by clause 6.2(a), the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Isentia as attorney and agent for Scheme Shareholders under clause 9.5), by:
  - (i) Isentia duly completing and executing the Scheme Transfer, duly executed on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder; and
  - (ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to Isentia for registration; and

- (b) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(a), Isentia must enter, or procure the entry of, the name of Bidder in the Share Register as the registered holder in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

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## 6 Consideration

### 6.1 Entitlement to Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to A\$0.175 for each Scheme Share.

### 6.2 Provision of Consideration

- (a) In consideration for the transfer to Bidder of the Scheme Shares, Bidder will provide the Consideration by depositing (or procuring the deposit) in cleared funds an amount equal to the aggregate amount of the Consideration for all Scheme Shares into the Trust Account by no later than the Business Day before the Implementation Date, such amount to be held by Isentia on trust for Scheme Shareholders (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder). The obligation of the Bidder to pay or otherwise provide the Consideration to Scheme Shareholders under this Scheme will be satisfied by the Bidder complying with its obligations under this clause 6.2(a).
- (b) Subject to Bidder having complied with clause 6.2(a), Isentia must, on the Implementation Date and from the Trust Account, pay to each Scheme Shareholder the Consideration attributable to that Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date, which obligation will be satisfied by Isentia:
  - (i) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from Isentia by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (ii) whether or not a Scheme Shareholder has made an election referred to in clause 6.2(b)(i), dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 6.3).
- (c) In the event that:
  - (i) either:
    - (A) a Scheme Shareholder does not have a Registered Address; or
    - (B) Isentia as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,



and no account has been notified in accordance with clause 6.2(b)(i) or a deposit into such an account is rejected or refunded; or

- (ii) a cheque issued under this clause 6 has been cancelled in accordance with clause 6.5(a),

Isentia as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Isentia (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), Isentia must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Isentia must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by Isentia as the trustee for the Scheme Shareholders in the Trust Account, that surplus must be paid by Isentia as the trustee for the Scheme Shareholders to Bidder following the satisfaction of Isentia's obligations as the trustee for the Scheme Shareholders under this clause 6.2.
- (e) Isentia must pay any Accrued Interest to any account nominated by Bidder following satisfaction of Isentia's obligations under clause 6.2(b) (and, in any event, on the Implementation Date).
- (f) If, following the satisfaction of Bidder's obligations under clause 6.2(a) but prior to the occurrence of all of the events described in clause 5.2, the Scheme lapses under clause 4.4(b):
  - (i) Isentia must immediately repay (or cause to be repaid) to or at the direction of Bidder the funds that were deposited into the trust account plus any interest on the amounts deposited (less bank fees and other charges);
  - (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Bidder under clause 5.2(a) will immediately cease;
  - (iii) Bidder must return the Scheme Transfer, if provided pursuant to clause 5.2(a)(i); and
  - (iv) Isentia is no longer obliged to enter, or procure entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with clause 5.2(b).

### 6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date.

#### **6.4 Fractional entitlement**

Where the calculation of the Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

#### **6.5 Cancellation and re-issue of cheques**

- (a) Isentia may cancel a cheque issued under this clause 6 if the cheque:
  - (i) is returned to Isentia; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Isentia (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 6.5(a) must be reissued.

#### **6.6 Unclaimed monies**

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (b) Any interest or other benefit accruing from unclaimed Consideration will be to the benefit of Bidder.

#### **6.7 Orders of a court**

If written notice is given to Isentia (or the Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Isentia in accordance with this clause 6, then Isentia will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents Isentia from making a payment to a particular Scheme Shareholder in accordance with clause 6.2(b), or such payment is otherwise prohibited by applicable law, Isentia will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 6.7 is permitted by that order or otherwise by law.

---

## 7 Dealings in Isentia Shares

### 7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Isentia Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Share Register as the holder of the relevant Isentia Shares at or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Scheme Record Date at the place where the Share Register is kept,

and Isentia must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received on or after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form.

### 7.2 Share Register

- (a) Isentia must register registrable transmission applications or transfers of Isentia Shares in accordance with clause 7.1(b) at or before the Scheme Record Date, provided that nothing in this clause 7.2(a) requires Isentia to register a transfer that would result in an Isentia Shareholder holding a parcel of Isentia Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Isentia will be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Consideration, Isentia must maintain the Share Register in accordance with the provisions of this clause 7.2 until the Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Consideration.
- (d) All statements of holding for Isentia Shares (other than statements of holding in favour of Bidder or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries in respect of Bidder or any Excluded Shareholders) will cease to have effect except as evidence of entitlement to the Consideration in respect of the Isentia Shares relating to that entry.
- (e) As soon as possible after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Isentia will ensure that details of the names, Registered Addresses and holdings of Isentia Shares for each Scheme Shareholder as shown in the Share Register as at the Scheme Record Date are made available to Bidder in the form Bidder reasonably requires.

- (f) Without limiting Isentia's obligations under clause 7.2(e), Isentia must provide, or procure the provision, to Bidder, such other information as Bidder may reasonably require in connection with the provision of the Consideration to the Scheme Shareholders in accordance with this Scheme.

---

## 8 Quotation of Isentia Shares

- (a) Provided that the Scheme has been fully implemented in accordance with its terms, Isentia will apply to ASX to suspend trading in Isentia Shares with effect from the close of trading on the Effective Date.
- (b) Isentia will apply:
  - (i) for termination of the official quotation of Isentia Shares on the ASX; and
  - (ii) to have itself removed from the official list of ASX,in each case with effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date.
- (c) Isentia must use its best endeavours ensure that such termination of official quotation and removal from the official list of ASX does not occur before the Implementation Date.

---

## 9 General Scheme provisions

### 9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Isentia may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Isentia has consented to in accordance with clause 9.1(a).

### 9.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (i) agrees to the transfer of their Scheme Shares to Bidder together with all rights and entitlements attaching to those shares in accordance with this Scheme;
  - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (iii) agrees:
    - (A) that after the transfer of the Scheme Shares to Bidder, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares; and
    - (B) at the direction of Bidder, to destroy any holding statements or share certificates relating to the Scheme Shares;

- (iv) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Isentia to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (v) acknowledges and agrees that this Scheme binds Isentia and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Bidder on the Implementation Date, and appointed and authorised Isentia as its attorney and agent to warrant to Bidder on the Implementation Date, that:
- (i) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
    - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
    - (B) restrictions on transfer of any kind; and
  - (ii) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights attaching to those Scheme Shares; and
  - (iii) except as otherwise provided for or contemplated in the Scheme Implementation Deed, they have no existing right to be issued any Isentia Shares, options or performance rights exercisable into Isentia Shares, or any other Isentia securities.
- (c) Isentia undertakes that it will provide the warranties in 9.2(b) to Bidder as agent and attorney for each Scheme Shareholder.

### **9.3 Title to and rights in Scheme Shares**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
  - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
  - (ii) restrictions on transfer of any kind.
- (b) Upon the Scheme becoming Effective, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Isentia of Bidder in the Share Register as the holder of the Scheme Shares. Bidder's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 5.2.

#### **9.4 Appointment of sole proxy**

Upon the Scheme becoming Effective and until Isentia registers Bidder as the holder of all Scheme Shares in the Share Register:

- (a) each Scheme Shareholder is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) no Scheme Shareholder may, and undertakes to Bidder to not, itself attend or vote at any shareholders' meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));
- (c) each Scheme Shareholder must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) each Scheme Shareholder acknowledges and agrees that in exercising the powers conferred by clause 9.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

#### **9.5 Authority given to Isentia**

On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints Isentia and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against Bidder; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and Isentia accepts such appointment. Isentia, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

#### **9.6 Binding effect of this Scheme**

This Scheme binds Isentia and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Isentia.

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## **10 General**

### **10.1 Stamp duty**

Bidder will:

- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme or the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability incurred by the Scheme Shareholder arising from failure to comply with clause 10.1(a).

## **10.2 Consent**

Each Scheme Shareholder consents to Isentia and Bidder doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

## **10.3 Enforcement of Deed Poll**

Isentia undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholder.

## **10.4 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Isentia, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Isentia's registered office or at the office of the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Isentia Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **10.5 Governing law and jurisdiction**

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.
- (c) The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **10.6 Further action**

Isentia must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this Scheme and the transactions contemplated by it.

## **10.7 No liability when acting in good faith**

None of Isentia, Bidder, Bidder Sub, or any of their respective representatives (including any director, officer, secretary or employee of any of Isentia, Bidder or Bidder Sub), will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

### 1 Dictionary

**Accrued Interest** has the meaning given in clause 6.2(a).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it known as the “Australian Securities Exchange”.

**Bidder** means Access Intelligence plc (company registration number 04799195) of The Johnson Building, 79 Hatton Garden, London EC1N 8AW.

**Bidder Group** means Bidder and its Subsidiaries.

**Bidder Sub** has the meaning given to that term in clause 3(a).

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

**CHESS Holding** has the meaning given in the Settlement Rules.

**Consideration** means, in respect of each Scheme Share, A\$0.175.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Isentia and Bidder.

**Deed Poll** means the deed poll dated *[insert]* 2021 under which Bidder covenants in favour of Scheme Shareholders to provide the Consideration in accordance with the terms of this Scheme.

**Delivery Time** means, in relation to the Second Court Date, 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.

**Effective** means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**End Date** means the later of:

- (a) the date that is 6 months from the date of the Scheme Implementation Deed; or
- (b) such other date and time agreed in writing between Bidder and Isentia.



**Excluded Shareholder** means any Isentia Shareholder who is a member of the Bidder Group or any Isentia Shareholder who holds any Isentia Shares on behalf, or for the benefit of, any member of the Bidder Group and does not hold Isentia Shares on behalf of, or for the benefit of, any other person.

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

**Government Agency** means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, AIM, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

**Implementation Date** means the fifth Business Day after the Scheme Record Date or such other Business Day as the parties agree.

**Isentia Share** means a fully paid ordinary share in the capital of Isentia.

**Isentia Shareholder** means a holder of one or more Isentia Shares, as shown in the Share Register.

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Listing Rules** means the official listing rules of ASX.

**Registered Address** means, in relation to an Isentia Shareholder, the address shown in the Share Register as at the Scheme Record Date.

**Scheme** means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and Isentia.

**Scheme Implementation Deed** means the scheme implementation deed dated *[insert]* 2021 (as amended from time to time) between Bidder and Isentia relating to (among other things) the implementation of this Scheme.

**Scheme Meeting** means the meeting of Isentia Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Scheme Record Date** means 5:00pm on the third Business Day after the Effective Date of the Scheme or such other date after the Effective Date as Bidder and Isentia agree in writing.

**Scheme Share** means an Isentia Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Shareholder** means an Isentia Shareholder (other than Excluded Shareholders) as at the Scheme Record Date.

**Scheme Transfer** means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or,

if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Share Register** means the register of Isentia Shareholders maintained in accordance with the Corporations Act.

**Share Registry** means Link Market Services Limited ABN 54 083 214 537.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**Trust Account** means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and is operated by Isentia as trustee for the Scheme Shareholders, details of which Isentia must notify to Bidder no later than 10 Business Days before the Implementation Date. To avoid doubt, any Accrued Interest on funds in the Trust Account will not be held by Isentia on trust for the Scheme Shareholders but rather will be held by Isentia on trust for Bidder.

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## 2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words “include”, “including” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
  - (i) a person includes a natural person, estate of a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);

- (vi) this Scheme includes all schedules to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
- (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
- (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends;
- (x) a monetary amount is in Australian dollars; and
- (xi) time is to Sydney, Australia time, unless otherwise indicated.



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## **Deed poll**

### **Access Intelligence plc**

In favour of each person registered as a holder of fully paid ordinary shares in Isentia as at the Scheme Record Date (other than Excluded Shareholders)

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## Contents

## Page

1	Defined terms and interpretation	1
1.1	Defined terms	1
1.2	Interpretation	1
1.3	Nature of deed poll	1
2	Bidder Sub	1
3	Conditions	2
3.1	Conditions	2
3.2	Termination	2
3.3	Consequences of termination	2
4	Scheme obligations	2
5	Warranties	3
6	Continuing obligations	3
7	Further assurances	3
8	General	3
8.1	Stamp duty	3
8.2	Notices	3
8.3	Cumulative rights	5
8.4	Waiver and variation	5
8.5	Governing law and jurisdiction	5
8.6	Assignment	5
8.7	Counterparts	5
8.8	Further action	6
	Execution page	7

## Parties

- 1 Access Intelligence plc (company registration number 04799195) of The Johnson Building, 79 Hatton Garden, London EC1N 8AW (**Bidder**)
  - 2 In favour of each person registered as a holder of fully paid ordinary shares in Isentia Group Limited (ACN 167 541 568) of Level 3, 219-241 Cleveland Street, Strawberry Hills NSW 2012 (**Isentia**) as at the Scheme Record Date other than Excluded Shareholders (**Scheme Shareholders**)
- 

## Background

- A Bidder and Isentia have entered into the Scheme Implementation Deed, under which Bidder is to pay the Consideration and acquire all Scheme Shares held by Scheme Shareholders under the Scheme, and also under which Bidder has agreed to enter into this deed poll.
- B Bidder is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to procure and undertake the actions attributed to Bidder under the Scheme.

### This deed poll provides

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## 1 Defined terms and interpretation

### 1.1 Defined terms

Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

### 1.2 Interpretation

Clause 2 of Schedule 1 to the Scheme applies to the interpretation of this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

### 1.3 Nature of deed poll

Bidder acknowledges and agrees that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
  - (b) under the Scheme, each Scheme Shareholder irrevocably appoints Isentia and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder.
- 

## 2 Bidder Sub

- (a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Sub**) to acquire the Scheme Shares under the Scheme by giving written notice to Isentia on before the date that is 5 Business Days before the First Court Date (**Sub Notification**).

- (b) If Bidder nominates a Bidder Sub to acquire the Scheme Shares under the Scheme, then:
    - (i) references in this deed poll to Bidder acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as references to the Bidder Sub doing so;
    - (ii) Bidder must procure that Bidder Sub complies with its obligations under this deed poll; and
    - (iii) despite paragraphs 2(b)(i) and 2(b)(ii), Bidder will continue to be bound by all of the obligations of Bidder under this deed poll and will not be released from any obligations or liabilities under this deed poll following the Sub Notification. However, Isentia agrees that Bidder will not be in breach of this deed poll for failing to discharge an obligation of Bidder under this deed poll if the Bidder Sub fully discharges that obligation.
- 

## 3 Conditions

### 3.1 Conditions

The obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

### 3.2 Termination

The obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective by the End Date.

### 3.3 Consequences of termination

If this deed poll is terminated under clause 3.2, in addition and without prejudice to any other available rights, powers or remedies:

- (a) Bidder is released from its obligations to further perform this deed poll; and
  - (b) each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurs before it was terminated.
- 

## 4 Scheme obligations

Subject to clause 3, Bidder undertakes in favour of each Scheme Shareholder to:

- (a) deposit (or procure the deposit of) the aggregate amount of the Consideration for all Scheme Shares in cleared funds into the Trust Account by no later than the Business Day before the Implementation Date (provided that any interest on the amounts so deposited (less bank fees and other charges) will accrue for the benefit of Bidder); and
- (b) undertake all other actions attributed to it under the Scheme,



in each case subject to and in accordance with the terms of the Scheme.

---

## 5 Warranties

Bidder represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
  - (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
  - (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll;
  - (d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and
  - (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.
- 

## 6 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until:

- (a) Bidder has fully performed its obligations under this deed poll; or
  - (b) the earlier termination of this deed poll under clause 3.2.
- 

## 7 Further assurances

Bidder will, at its own expense, do all things reasonably required of it and execute all documents reasonably necessary to give full effect to this deed poll and the transactions contemplated by it.

---

## 8 General

### 8.1 Stamp duty

Bidder must:

- (a) pay or procure the payment of all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme or this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

### 8.2 Notices

- (a) Any notice or other communication to Bidder in connection with this deed poll must be:

- (i) in legible writing in English;
- (ii) signed by the person making the communication or that person's duly authorised agent; and
- (iii) given by hand delivery, express post or email in accordance with the details set out below:

**Bidder**

Attention: Joanna Arnold / Mark Fautley

Address: The Johnson Building, 79 Hatton Garden, London EC1N 8AW

Email: joanna.arnold@accessintelligence.com /  
Mark.Fautley@accessintelligence.com

with a copy (for information purposes only) to Herbert Smith Freehills:

Address: Level 33, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000 Australia

E-mail: Tony.Damian@hsf.com / Cameron.Sivwright@hsf.com

Attn: Tony Damian / Cameron Sivwright

- (b) Subject to clause 8.2(c), any notice or other communication given in accordance with clause 8.2(a) takes effect when received (or at a later time specified in it), and is taken to be received:
  - (i) if delivered by hand to the nominated address, on delivery;
  - (ii) if sent by express post to the nominated address, at 9.00am (addressee's time) the fifth UK Business Day (as defined in the Scheme Implementation Deed) after the date of posting; or
  - (iii) if sent by email to the nominated address, the earlier of:
    - (A) when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt");
    - (B) the time that the recipient confirms receipt of the email by reply email to the sender; and
    - (C) four hours after the time the email is sent (as recorded on the device from which the sender sent the email), unless the sender receives, within that four hour period, an automated message that the email has not been delivered.
- (c) If the delivery or transmission under clause 8.2(b)(i) or 8.2(b)(iii) is not on a UK Business Day (as defined in the Scheme Implementation Deed) or is outside the period between 9.00am and after 5.00pm (addressee's time) on a UK Business Day (as defined in the Scheme Implementation Deed), the Notice is taken to be

given and received at 9.00am (addressee's time) on the UK Business Day (as defined in the Scheme Implementation Deed) after that delivery, receipt or transmission.

### **8.3 Cumulative rights**

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

### **8.4 Waiver and variation**

- (a) A party waives a right under this deed poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.
- (c) A provision of this deed poll may not be varied unless:
  - (i) if before the First Court Date, the variation is agreed to by Isentia in writing; or
  - (ii) if on or after the First Court Date, the variation is agreed to by Isentia in writing and the Court indicates that the variation would not of itself preclude approval by the Court of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### **8.5 Governing law and jurisdiction**

- (a) This deed poll is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **8.6 Assignment**

- (a) The rights created by this deed poll are personal to Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.
- (b) Any purported dealing in contravention of clause 8.6(a) is invalid.

### **8.7 Counterparts**

This deed poll may be executed in counterparts, all of which taken together constitute one document.

## **8.8 Further action**

Bidder must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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**Execution page**

**Executed as a deed poll.**

Signed sealed and delivered by **Access Intelligence plc** in the presence of:



---

Signature of director

---

Signature of witness

---

Name of director (print)

---

Name of witness (print)

---

## Schedule 5    Isentia Incentive Rights

Tranche	Vesting Date	No. Isentia Incentive Rights on issue
FY20 Deferred Equity Rights – Tranche 1	1 July 2021	534,343
FY20 Deferred Equity Rights – Tranche 2	1 July 2022	534,339
FY20 Long Term Performance Rights	1 July 2023	6,181,320
FY19 Deferred Equity Rights	1 July 2021	299,416
FY19 Long Term Performance Rights	1 July 2021	3,167,809
<b>Total</b>		<b>10,717,227</b>

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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Isentia Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

EDWARD HARRISON

Name of director (print)



Signature of ~~director~~/secretary

JACQUELINE SHAULIAN

Name of ~~director~~/secretary (print)

Signed, sealed and delivered by **Access  
Intelligence plc** in the presence of:



Handwritten signature of Mark Fautley in black ink.

Signature of director

Handwritten signature of Elliott Joseph in black ink.

Signature of witness

MARK FAUTLEY

Name of director (print)

ELLIOTT JOSEPH

Name of witness (print)