

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Isentia Group Limited (**Isentia**)

ACN/ARSN ACN 167 541 568

1. Details of substantial holder (1)

Name Vuelio Australia Pty Limited (ACN 640 911 539) (**Australian Sub**), Access Intelligence plc (ACN/ARSN not applicable – incorporated in England and Wales) (**Access Intelligence**) and each of the entities listed in Annexure "A" (**Access Intelligence Entities**)

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 15/06/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares in Isentia (Isentia Shares)	39,708,447	39,708,447	19.64% (based on 202,178,840 Isentia Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Sub	Relevant interest under section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as a result of entering into an agreement relating to the purchase of the Isentia Shares (Agreement). See Annexure "B" for further details of the Agreement. Australian Sub is not yet the registered holder of the Isentia Shares that are the subject of the Agreement and its ability to vote or dispose of the Isentia Shares is qualified accordingly.	39,708,447 Isentia Shares
Access Intelligence and the Access Intelligence Entities	Relevant interest in the Isentia Shares referred to above arising under section 608(3)(a) and/or section 608(3)(b) of the <i>Corporations Act</i> . Neither Access Intelligence nor the Access Intelligence Entities are entitled to be registered as the holder of the Isentia Shares that are the subject of the Agreement, and their ability to vote or dispose of the Isentia Shares is qualified accordingly.	39,708,447 Isentia Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Sub, Access Intelligence	BNP Paribas Securities Services	Australian Sub, subject to the settlement of the Agreement	2,637,433 Isentia Shares

and Access Intelligence Entities, Spheria Asset Management Pty Ltd		referred to at Annexure "B"	
Australian Sub, Access Intelligence and Access Intelligence Entities, Spheria Asset Management Pty Ltd	NAB Custodial Services	Australian Sub, subject to the settlement of the Agreement referred to at Annexure "B"	3,213,706 Isentia Shares
Australian Sub, Access Intelligence and Access Intelligence Entities, Spheria Asset Management Pty Ltd	JP Morgan Chase Bank	Australian Sub, subject to the settlement of the Agreement referred to at Annexure "B"	13,611,382 Isentia Shares
Australian Sub, Access Intelligence and Access Intelligence Entities, Spheria Asset Management Pty Ltd	Citibank	Australian Sub, subject to the settlement of the Agreement referred to at Annexure "B"	20,245,926 Isentia Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Australian Sub, Access Intelligence and Access Intelligence Entities	15/06/2021	Cash consideration of A\$0.175 per Isentia Share (being \$6,948,978.22 in aggregate) to be paid upon settlement of the Agreement. See Annexure "B" for further details of the Agreement.		39,708,447 Isentia Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Australian Sub, Access Intelligence and Access Intelligence Entities	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of each other. Australian Sub and the Access Intelligence Entities are all direct or indirect subsidiaries of, and are ultimately controlled by, Access Intelligence.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Australian Sub	Level 11, 1 Margaret St, Sydney NSW 2000
Access Intelligence	The Johnson Building, 79 Hatton Garden, London, EC1N 8AW
Each Access Intelligence Entity	Care of: The Johnson Building, 79 Hatton Garden, London, EC1N 8AW

Signature

print name Mark Stephen Fautley

capacity Director

sign here



date 15 June 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 15 June 2021.

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Director

Access Intelligence Entities

ENTITY	ACN / ARSN
AI Media Data Limited	N/A (incorporated in England and Wales)
Access Intelligence Media and Communications Limited	N/A (incorporated in England and Wales)
ResponseSource Ltd	N/A (incorporated in England and Wales)
Fenix Media Limited	N/A (incorporated in England and Wales)
Face US Inc.	N/A (incorporated in the US)

Annexure B

Share purchase agreement

This is Annexure "B" of 5 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 15 June 2021.

.....
Director



Share purchase agreement

Date ► 15 June 2021

Parties: Vuelio Australia Pty Ltd ABN 15 640 911 539 of Level 11, 1 Margaret St, Sydney NSW 2000 (**Buyer**) and Spheria Asset Management Pty Ltd ABN 42 611 081 326 of Level 19, 307 Queen St, Brisbane QLD 4000, Australia (**Seller**)

Recitals:

- (a) The Seller is an investment fund manager and has the capacity to exercise control over the voting and/or disposal of the Sale Shares, which are held by third parties (**Registered Holders**).
- (b) The Seller wishes to sell the Sale Shares and the Buyer wishes to buy the Sale Shares (at a price representing A\$0.175 per Sale Share) on the terms and conditions of this agreement.

The parties agree as follows:

- (a) The obligations under clauses (b) and (c) are conditional on a scheme implementation deed between Access Intelligence plc and Isentia Group Limited (**Isentia**) being entered into for cash consideration of A\$0.175 per Isentia share (**Condition**). Buyer will promptly notify Seller in writing if it becomes aware that the Condition has been satisfied or has become incapable of being satisfied (**Condition Notice**).
- (b) On the day for Trade Execution determined under clause (c), and in the event that Trade Execution has not occurred on that day, as a continuing obligation, the Seller must use reasonable endeavours to procure that the Registered Holders sell (including without limitation, (i) immediately following signing of this agreement instructing the relevant broker to execute the trade of the Sale Shares; (ii) immediately following signing of this agreement requesting that any securities lending arrangements in connection with the Sale Shares be immediately recalled; (iii) immediately following signing of this agreement procuring that Pinnacle Investment Management Limited (as middle office service provider to the Seller) instructs each relevant custodian to match the broker for settlement of the trade; and (iv) immediately notifying the Buyer of any potential delays in Settlement), and the Buyer must buy, the Sale Shares for the Purchase Price free and clear of all Encumbrances, together with all rights attached to them as at the date of this agreement and that accrue between the date of this agreement and the Settlement Date. Title to and risk in the Sale Shares passes to the Buyer on Settlement.
- (c) Trade Execution must take place on the Trading Day on which the Buyer gives the Seller the Condition Notice and, in particular, within 1 hour after the Buyer gives the Condition Notice to the Seller unless the ASX is not open for the trade to be entered and executed at that time, in which case the Trade Execution must take place as soon as possible after the ASX next opens for trades to be entered and executed (and, in particular, within 1 hour of such time), or at such other time and date as the Seller and the Buyer agree in writing.
- (d) At Trade Execution:
 - (1) the Seller must use reasonable endeavours to procure that the Registered Holders:
 - (A) execute and deliver all necessary documents, give all necessary instruments and make all necessary directions to ensure that all rights, title and interest in the Sale Shares passes from each Registered Holder of the Sale Shares free and clear of all Encumbrances to the Buyer at Settlement; and
 - (B) instruct its Market Participant to execute a Special Crossing for the transfer of the Sale Shares from the Seller to the Buyer in accordance with the ASX Operating Rules; and

- (2) the Buyer must instruct its Market Participant to execute a Special Crossing for the transfer of the Sale Shares from the Registered Holders to the Buyer in accordance with the ASX Operating Rules and ensure that its Market Participant is in funds for an amount equal to the Purchase Price,

and the parties must each do everything under their respective control to facilitate Trade Execution, facilitate Settlement and to otherwise give effect to the transactions contemplated by this agreement and cause, procure, or make all necessary directions to, all relevant third parties (including, in the case of the Seller, the Registered Holders) to do the same.

- (e) The actions as contemplated by paragraph (d) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to a party as a consequence:
- (1) there is no obligation on any party to undertake or perform any of the other actions; and
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.
- (f) The parties agree that the time for Settlement is of the essence. The rights and obligations of the parties in this agreement will not merge on Trade Execution or Settlement.
- (g) Each party represents to the other at signing, immediately prior to Trade Execution and immediately prior to Settlement that:
- (1) it is validly existing under the laws of the place of its incorporation, and has legal right and full corporate power and capacity to execute, deliver and perform its obligations under this agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
 - (2) this agreement constitutes valid legal and binding obligations upon it and is enforceable against it in accordance with its terms;
 - (3) the execution, delivery and performance of this agreement by it does not and will not result in a breach or constitute a default under any agreements to which it is party, any provision of its constitution (or other constituent document), any law, regulation, order, judgment or determination of any court or regulatory authority by which it is bound, and which would prevent it from entering into and performing its obligations under this agreement; and
 - (4) it has not gone, or is proposed to go, into liquidation, it has not passed a winding-up resolution or commenced steps for winding-up or dissolution, it has not received a deregistration notice under the *Corporations Act 2001* (Cth), it is able to pay its debts as and when they fall due (and is not taken under applicable laws to be unable to pay its debts), and no receiver, manager, judicial manager, liquidator, administrator or official has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking of it.
- (h) The Seller represents and warrants to the Buyer at signing and immediately prior to Settlement, and continuously in between those two events that:
- (1) it has the capacity to exercise control over the voting and/or disposal of the Sale Shares and that the Registered Holders are the sole registered holders of the Sale Shares;

- For personal use only
- (2) it has the capacity to procure the delivery of the Sale Shares free and clear of all Encumbrances, and has the capacity to fulfil all other obligations with respect to the Sale Shares under this agreement;
 - (3) at Settlement:
 - (A) the Buyer will acquire the full legal and beneficial ownership of the Sale Shares free and clear of all Encumbrances;
 - (B) the Sale Shares can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;
 - (C) the Sale Shares have been validly issued, are fully paid and no money is owing in respect of them; and
 - (D) there are no voting agreement or arrangements with respect to the Sale Shares; and
 - (4) it does not have a Relevant Interest in any Isentia securities other than the Sale Shares.
- (i) Each party must, at its own expense, do all things, execute all documents and make all directions necessary to give full effect to this agreement and the transactions contemplated by it.
 - (j) This agreement is governed by the law in force in New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.
 - (k) This agreement is the entire agreement between the parties in respect of its subject matter.
 - (l) A notice, the Condition Notice or other communication to a party under this agreement (**Notice**) must be in writing and in English and addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):
 - (1) (**Buyer**) by email to Joanna Arnold at Joanna.Arnold@accessintelligence.com with a copy to Tony Damian at Tony.Damian@hsf.com.
 - (2) (**Seller**) by email to Matthew Booker at matthew.booker@sphera.com.au with a copy to risk.compliance@pinnacleinvestment.com and imsfundadmin@pinnacleinvestment.com,

and is taken to be received on the earlier of (i) the time that the recipient confirms receipt of the email by reply email to the sender and (ii) one hour 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 one hour period, an automated message that the email has not been delivered.
 - (m) This agreement may be executed in any number of counterparts which together will constitute one instrument. A party may execute this agreement by signing any counterpart.
 - (n) The meanings of the terms used in this agreement are set out below:
 - (1) '**CHESS**' means Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.
 - (2) '**Encumbrance**' means an interest or power:
 - (A) reserved in or over an interest in any asset including any retention of title; or
 - (B) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power,

in each case by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to any agreement to grant or create any of the above, and a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

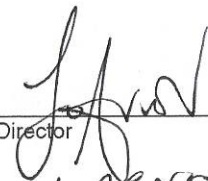
- (3) **'Market Participant'** has the meaning given in the ASX Operating Rules.
- (4) **'Purchase Price'** means A\$0.175 per Sale Share.
- (5) **'Relevant Interest'** has the meaning given in section 608 of the *Corporations Act 2001* (Cth).
- (6) **'Sale Shares'** means 39,708,447 fully paid ordinary shares in Isentia ABN 31 167 541 568 (and each such fully paid ordinary share in Isentia ABN 31 167 541 568 is a **Sale Share**).
- (7) **'Settlement'** means the settlement and transfer of the Sale Shares from the Seller to the Buyer on the Settlement Date.
- (8) **'Settlement Date'** means the date which is two Trading Days after the Trade Execution Date.
- (9) **'Special Crossing'** means a special crossing in the Sale Shares as set out in the ASX Operating Rules and Procedures.
- (10) **'Trade Execution'** means the execution of the sale and purchase of the Sale Shares in accordance with paragraph (b).
- (11) **'Trade Execution Date'** means the date on which Trade Execution occurs.
- (12) **'Trading Day'** means a day that the Australian Securities Exchange is open for trading and settlement activity and which is not a Saturday, Sunday or a public holiday in New South Wales.

Buyer

Signed by
Vuelio Australia Pty Ltd
by

sign here ► 

Company Secretary/Director
print name MARK FAUTLEY

sign here ► 

Director
print name J. ARNOLD

Seller

Signed by
**Spheria Asset Management Pty
Ltd**
by

sign here ►



Company Secretary/Director

print name

Matthew Booker

sign here ►



Director

print name

Marcus Burns