

Complii to acquire Registry Direct Limited

Complii FinTech Solutions Ltd (**Complii** or the **Company**) (**ASX:CF1**) is pleased to announce that the Company has exchanged a Bid Implementation Agreement (**BIA**) with Registry Direct Limited (**Registry Direct**) (**ASX:RD1**), which sets out the terms on which the Company will offer to acquire all of the fully paid ordinary shares in Registry Direct by way of an off-market, all-scrip takeover (**Takeover Offer**).

As set out in the BIA, Complii will offer holders of fully paid ordinary shares in Registry Direct one fully paid ordinary share in Complii for every 4.5 Registry Direct shares held. The BIA, which includes the conditions to the Takeover Offer, is annexed at Schedule 1 of this announcement.

The Takeover Offer represents an attractive and significant implied premium for Registry Direct shareholders at various volume weighted average share prices (**VWAPs**):

- ⬆ 76.4% over the last trading day VWAP of \$0.0110 for Registry Direct shares, at an implied offer price of \$0.0194 based on Complii's last trading day VWAP;
- ⬆ 55.9% over the 10 day VWAP of \$0.0113 for Registry Direct shares, at an implied offer price of \$0.0176 based on Complii's 10 day VWAP; and
- ⬆ 32.7% over the 30 day VWAP of \$0.0141 for Registry Direct shares, at an implied offer price of \$0.0187 based on Complii's 30 day VWAP.

The Takeover Offer is subject to the satisfaction of certain bid conditions including a 90% minimum acceptance as set out at Schedule 2 of the BIA. If the conditions to the Takeover Offer are not satisfied or waived before the end of the offer period under the Takeover Offer (**Takeover Offer Period**), the proposed acquisition of 100% of the issued capital of Registry Direct (**Proposed Acquisition**) will not proceed. The BIA also contains customary deal protection mechanisms including no shop, no talk and no due diligence restrictions, as well as notification and matching rights in the event of a competing proposal. A market-standard reimbursement fee may also be payable in certain circumstances as set out in the BIA.

The Takeover Offer is not subject to the approval of either Complii shareholders or Registry Direct shareholders.

The Board of Registry Direct has unanimously recommended Registry Direct shareholders accept the Takeover Offer in the absence of a superior offer, and they each intend to accept the Takeover Offer

Complii FinTech Solutions Ltd

ABN 71 098 238 585
Level 6, 56 Pitt Street, Sydney NSW 2000

www.complii.com.au
investors@complii.com.au
Telephone: 02 9235 0028

for all shares that they own or control (representing approximately 19% of all shares in Registry Direct), in the absence of a superior offer, and subject to the level of acceptances of the Takeover Offer (including their own proposed acceptance) being at least 80%.

Summary of Registry Direct's operations

Registry Direct is an Australian fintech business providing share and unit registry services to Australian companies and trusts, with a client list that includes Facebook, Starbucks, Tesla and Adobe.

The company has created and developed Australia's only fully featured software-as-a-service (**SaaS**) registry management platform, which is designed to better manage shareholder data and communications – inspiring entrepreneurs to start companies and encourage more people to invest in businesses.

Registry Direct is ready to commence the process to be certified to connect to the ASX new DLT CHES system.

Change of Board

The Company intends to appoint Mr Steuart Roe (founder and CEO of Registry Direct) as an executive director to the Complii Board effective on completion of the Proposed Acquisition.

Mr Roe is an experienced business professional with 28 years in the financial services and information technology sectors. He was an early and ongoing participant in exchange-traded funds in Australia, having been responsible for issuing the first of these on the ASX in 2001 and the first active exchange-traded fund in 2005. Steuart has also been responsible for many other first to market financial products on the ASX. Across his career, Steuart has been a proprietary trader, a hedge fund manager, a fund manager and a CEO of an ASX-listed company. Steuart is a former UBS and Citigroup investment banker. Steuart holds a Bachelor of Science degree majoring in mathematics and statistics from the University of Melbourne, a Master of Applied Finance degree from Macquarie University and was a Registered Representative of the Sydney Futures Exchange.

Corporate Structure

Subject to the completion of the Proposed Acquisition, Registry Direct will become a wholly owned subsidiary of Complii. Upon completion of the Proposed Acquisition, Registry Direct shareholders will own approximately 18.2% of Complii on an undiluted basis and approximately 14.3% on a fully diluted basis. Further, no person will acquire a holding of shares in the Company, or increase their holding, to an amount in excess of 19.9% of all the shares in the Company on issue on completion of the Proposed Acquisition.

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Indicative Capital Structure

The proposed capital structure of the Company following completion of the Proposed Acquisition and issues of all securities contemplated as at the date of this announcement are set out below. The Company notes the capital structure is indicative only and may be subject to change prior to completion of the Proposed Acquisition.

Holders	Shares	Options (unlisted)	Performance Rights
Current	417,135,994	115,107,037	35,346,411
Shares to be issued pursuant to the Takeover Offer	92,898,757	-	-
Complii Options to be issued to current holders of Registry Direct Options ¹	-	2,111,111	-
Completion Retainer Shares ²	1,388,889		
TOTAL	511,423,640	117,218,148	35,346,411

Notes:

1. Registry Direct currently has 9,500,000 options on issue. It is proposed that, on completion of the Proposed Acquisition, the Company will exchange the current Registry Direct options with 2,111,111 new Company options, where the exercise price of the new options will be 4.5 times the exercise price of each of the Registry Direct options and the expiry date will be the same date as the current expiry date of the respective Registry Direct options.
2. On completion of the Proposal Acquisition, Complii will issue \$125,000 worth of fully paid ordinary Complii shares to MST Financial Services Pty Ltd (or its nominee) for advisory services associated with the Proposed Acquisition. The price per share will be the 20 day VWAP to the date of completion of the Proposed Acquisition, where a price of \$0.09 per share has been used above for indicative purposes. These shares will be escrowed for 12 months.

Indicative Timetable*

An indicative timetable is set out below. The Company notes the timetable may be subject to change:

Event	Date
Bidder's Statement lodged with ASIC and served on Registry Direct	20 June 2022
Target's Statement lodged with ASIC and served on Complii	27 June 2022
Takeover Offer Period commences	4 July 2022
End of Takeover Offer Period (unless extended)	5 August 2022
Issue of new Complii shares pursuant to the Takeover Offer	8 August 2022
Commencement of compulsory acquisition process of Takeover Offer	8 August 2022

*Please note that this timetable is indicative only and the Directors of the Company reserve the right to amend the timetable as required.

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Further Information

The Company confirms that it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and prospects of Registry Direct for the Board to be satisfied that the Proposed Acquisition is in the best interests of the Company's shareholders.

Further information in relation to Registry Direct and its business as well as in relation to the combined entity will be included in the Bidder's Statement and the Target's Statement each of which will be released on ASX and despatched to holders of Registry Direct shares in accordance with the indicative timetable referred to above.

Next Steps

Detailed information in relation to the Takeover Offer will be set out in the Bidder's Statement and Target's Statement. Registry Direct shareholders may accept the Takeover Offer by following the instructions in the Bidder's Statement.

This announcement has been authorised by the Board of Complii FinTech Solutions Ltd.

- ENDS -

For more information please contact:



Craig Mason
Executive Chairman

0437 444 881
investors@complii.com.au



Alison Sarich
Executive Director

(02) 9235 0028
investors@complii.com.au

About Complii

Complii is a digital platform providing an electronic centralised framework to manage AFSL holders (Stockbrokers & Financial Planners) and their licenced user centric workflows for compliance, capital raising and operational needs. Complii recently acquired PrimaryMarkets, an independent global trading platform which enables the trading of shares in unlisted companies and funds. The customisable software provides a single desktop solution which automates key compliance and operational needs. Complii's software automates multiple routine activities so that clients can better meet their regulatory obligations, while giving them more scope to better service clients in a targeted way.

Complii is uniquely positioned in Australia as a full-service software provider for AFSL holders including brokers, advisors and wealth management firms.

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COMPLII FINTECH SOLUTIONS LTD
ACN 098 238 585
(Complii)

and

REGISTRY DIRECT LIMITED
ACN 160 181 840
(Registry Direct)

BID IMPLEMENTATION AGREEMENT

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THIS AGREEMENT is made on the 6 June 2022

BETWEEN

COMPLII FINTECH SOLUTIONS LTD ACN 098 238 585 of Suite 1.03, 56 Pitt Street, Sydney NSW 2000 (ASX:CF1) (**Complii**).

AND

REGISTRY DIRECT LIMITED ACN 160 181 840 of 10 Exon Street, Brighton, VIC 3186 (ASX:RD1) (**Registry Direct**).

RECITALS

- A.** Complii is proposing to acquire all of the Registry Direct Shares by way of the Takeover Bid.
- B.** Complii and Registry Direct have agreed to certain matters in relation to the Takeover Bid as set out in this agreement.
- C.** The Registry Direct Board will recommend that all Registry Direct Shareholders accept the Takeover Offer in respect of their Registry Direct Shares subject only to the qualification that no Superior Proposal emerges.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears:

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

Agreed Disclosure (Complii) means an ASX announcement concerning the Takeover Bid, substantially in the form set out at Schedule 4, or as otherwise agreed by the parties in writing.

Agreed Disclosure (Registry Direct) means an ASX announcement concerning the Takeover Bid, substantially in the form set out at Schedule 5, or as otherwise agreed by the parties in writing.

Amount of the Consideration means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

Announcement Date means the date the Takeover Bid is announced in accordance with clause 10.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning in section 12 of the Corporations Act as if subsection (1) of that section is included as a reference to this agreement.

ASX means ASX Limited (ACN 008 624 691) or where the context requires, the financial market that it operates.

Bidder's Statement means the bidder's statement to be issued by Complii in respect of the Takeover Bid in accordance with Chapter 6 of the Corporations Act.

Business Day means a business day as defined in the Listing Rules.

Competing Proposal means any expression of interest, proposal, offer or transaction notified to the Registry Direct Board which, if completed substantially in accordance with its terms, would mean a person (other than Complii or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 19.9% or more of all Registry Direct Shares;
 - (ii) voting power of more than 19.9% in Registry Direct;
 - (iii) all or a substantial part of the business conducted by the Registry Direct Group;
- (b) acquire control of Registry Direct, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Registry Direct or acquire an economic interest in the whole or a substantial part of Registry Direct or its businesses or assets (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Complii Board means the board of directors of Complii.

Complii Confidential Information means all confidential, non-public or proprietary information, regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this agreement relating to the business, technology or other affairs of Complii or its Subsidiaries.

Complii Control Proposal means a proposed transaction by which a person would, if the transaction were completed, acquire control of Complii within the meaning of section 50AA of the Corporations Act, including:

- (a) a takeover bid (as defined in the Corporation Act) for all or a majority of Complii Shares; or
- (b) a scheme of arrangement between Complii and the holders of Complii Shares under which those shares will be transferred to the person.

Complii Group means Complii and its Subsidiaries.

Complii Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Complii Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this agreement but was not reasonably apparent from public filings of Complii before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Complii Group exceeds \$100,000, but does not include:

- (a) anything which has arisen solely as a result of actions taken by any member of the Complii Group in the ordinary course of its business;
- (b) those events or circumstances required to be done or procured by Complii pursuant to this agreement;
- (c) those events or circumstances relate to changes in business conditions affecting the global technology industry or security markets generally or a change in the market price of technology stocks which impacts on Complii and its competitors in a similar manner;
- (d) an event, circumstance, matter or information that is known to Registry Direct or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings of Complii on or prior to the date of this agreement; or
- (a) an event, change, condition, matter or thing after the date of this agreement which:
 - (i) is agreed to in writing by Registry Direct;
 - (ii) arises as a result of any change in law or governmental policy;
 - (iii) arises as a result of any change in Australian accounting standards or their application to the Complii Group; or
 - (iv) arises from changes in economic (including interest rates) or political conditions generally.

Complii Share means a fully paid ordinary share in Complii.

Complii Shareholder means the holder of one or more Complii Shares.

Complii Options means a total of approximately 2,111,111 new options in Complii to be issued to the respective current holders of the Registry Direct Options, where each option will:

- (a) be issued on the basis of one (1) new option for every four and one-half (4.5) Registry Direct Options held, where if the number of Registry Direct Options held by a Registry Direct Option holder is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number;

- (b) have an exercise price of four and one-half (4.5) times the exercise price specified in each respective Registry Direct Options; and
- (c) have the same expiry date as the Registry Direct Options currently held by the holder of those Registry Direct Options.

Conditions means the conditions to the Takeover Offer which are set out in Schedule 2.

Confidential Information means Complii Confidential Information or Registry Direct Confidential Information, as the case requires.

Confidentiality Agreement means the confidentiality agreement entered into between Complii and Registry Direct dated 4 March 2022.

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

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

End Date means the earlier of:

- (a) the date of termination of this agreement in accordance with its terms; and
- (b) the end of the Takeover Offer Period,

or such other date as the parties mutually agree.

Excluded Information means Complii Confidential Information or Registry Direct Confidential Information which:

- (a) is in or becomes part of the public domain other than through a breach of this agreement or an obligation of confidence owed to the party providing the Confidential Information;
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information where such source is entitled to disclose it.

Exclusivity Period means the period from and including the date of this agreement until the earlier of:

- (a) the date of termination of this agreement in accordance with the terms contained herein;
- (b) the end of the Takeover Offer Period; and
- (c) the date that is three (3) months after the date of this agreement.

GST means a goods and services or similar tax imposed in Australia.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Listing Rules means the Listing Rules of ASX.

Input Tax Credit has the meaning it has in the GST Act.

An entity is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it or its Subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;
- (c) it or its Subsidiaries enters into a deed of company arrangement;
- (d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, who is preparatory to or could result in any of (a), (b) or (c) above;
- (f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this agreement reasonably deduces it is so subject);
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Lodgement Date means the date Complii lodges the Bidder's Statement with ASIC.

Material Contract means a contract or commitment requiring total payments by, or providing revenue to, a party in excess of \$100,000.

Minimum Acceptance means Complii has a Relevant Interest in the number of Registry Direct Shares that represents at least 90% of the aggregate of all the Registry Direct Shares on issue.

Officers means, in relation to an entity, its directors, officers, and employees.

Prescribed Occurrence means any of the events listed in Schedule 3.

Register means the share and option register of Registry Direct and **Registry** has a corresponding meaning.

Register Date means the date set by Complii pursuant to section 633(2) of the Corporations Act.

Registry Direct Board means the board of directors of Registry Direct.

Registry Direct Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this agreement relating to the business, technology or other affairs of Registry Direct or its Subsidiaries.

Registry Direct Director means a director of Registry Direct.

Registry Direct Group means Registry Direct and its Subsidiaries.

Registry Direct Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (j) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Registry Direct Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (k) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this agreement but was not apparent from public filings of Registry Direct before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Registry Direct Group exceeds \$100,000, but does not include:

- (l) anything which has arisen solely as a result of actions taken by any member of the Registry Direct Group in the ordinary course of its business;
- (m) those events or circumstances required to be done or procured by Registry Direct pursuant to this agreement;
- (n) an event, change, condition, matter or thing after the date of this agreement which:
 - (i) is agreed to in writing by Complii;
 - (ii) arises as a result of any change in law or governmental policy;
 - (iii) arises as a result of any change in Australian accounting standards or their application to the Registry Direct Group; or
 - (iv) arises from changes in economic (including interest rates) or political conditions generally;
- (o) those events or circumstances relating to changes in the global technology industry or security markets generally or a change in the market price of technology stocks which impacts on Registry Direct and its competitors in a similar manner; or
- (p) an event, circumstance, matter or information that is known to Complii or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Registry Direct with ASIC or provided to ASX on or prior to the date of this agreement.

Registry Direct Option means an option to acquire a Registry Direct Share.

Registry Direct Share means a fully paid ordinary share in Registry Direct.

Registry Direct Shareholder means a holder of one or more Registry Direct Shares.

Regulatory Authority includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Reimbursement Fee means \$100,000 (plus GST).

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Related Person in respect of a party or its Related Bodies Corporate, each director, officer, employee, Adviser (and each director, officer, employee or contractor of that Adviser), agent or representative of that party or Related Body Corporate.

Relevant Interest has the meaning given to it in the Corporations Act.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Restriction Period means the period commencing on the date of this agreement and ending on the End Date.

Subsidiaries has the meaning given in the Corporations Act.

Superior Proposal means a Competing Proposal which is, in the determination of the Registry Direct Board acting in good faith and in order to satisfy what the Registry Direct Board consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed considering all aspects of the Competing Proposal; and
- (b) more favourable to Registry Direct Shareholders than the Takeover Bid, considering all terms and conditions of the Competing Proposal.

Takeover Bid means the off-market takeover bid by Complii for all Registry Direct Shares to be implemented in accordance with Chapter 6 of the Corporations Act.

Takeover Offer means the offer to Registry Direct Shareholders by way of the Takeover Bid in respect of the Registry Direct Shares on issue as at the date of the Takeover Offer.

Takeover Offer Date means:

- (a) the date which is five (5) Business Days after the Lodgement Date, unless the parties otherwise agree on an earlier despatch date for the Takeover Offer following lodgement of the Bidder's Statement with ASIC, in which case the Takeover Offer Date will be the earlier despatch date agreed by the parties; or
- (b) such other date agreed on in writing by the parties.

Takeover Offer Period means the period during which the Takeover Offer is open for acceptance.

Takeover Securities means all Complii Shares to be issued under or pursuant to the Takeover Offer.

Target's Statement means the target's statement to be issued by Registry Direct in respect of the Takeover Bid under section 638 of the Corporations Act.

Tax means any tax, levy, impost, charge or duty that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.

Third Party means a person other than Registry Direct, Complii or their respective Related Bodies Corporate or Associates.

Timetable means the timetable set out in Schedule 1.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and unless the context otherwise requires:

- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (f) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

- (h) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (i) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement and a reference to this agreement includes any schedule, exhibit or annexure to this agreement;
- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (l) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (m) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (o) if an act under this agreement to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (p) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;
- (q) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia;
- (r) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to agree to commercially onerous or unreasonable conditions; and
- (s) a reference to a fact, matter, circumstance or thing being fairly disclosed to a person means disclosed in writing to that person or any of that person's advisers in good faith and in sufficient detail so as to reasonably apprise a person (or one of its advisers) as to the nature and scope of the relevant fact, matter, circumstance or thing.

2. CO-OPERATION

2.1 General obligations

Registry Direct and Complii must each:

- (a) use all reasonable endeavours and commit necessary resources (including Officers, management and the resources of Advisers); and
- (b) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party and its Representatives (including by attending

meetings and by providing such records and information as the other party reasonably requires),

to implement the Takeover Bid in accordance with the terms and conditions set out in this agreement.

2.2 Access to people and information

(a) Between the date of this agreement and the earlier of:

- (i) the end of the Takeover Offer Period; and
- (ii) the date this agreement is terminated,

each party must, to the extent reasonably required to implement the Takeover Bid:

- (iii) as soon as reasonably practicable provide the other party and its Representatives with any documents, records, and other information (subject to applicable privacy laws) reasonably requested by them; and
- (iv) provide the other party and its Officers and Advisers with reasonable access within normal business hours to the other party's Officers and Advisers (provided that such access does not impose an undue burden) which the party reasonably requires for the purposes of:
 - (A) further understanding the other party's financial position (including its working capital position), trading performance and management control systems;
 - (B) implementing the Takeover Bid;
 - (C) preparing for carrying on the business of Registry Direct and Complii following implementation of the Takeover Bid; and
 - (D) any other purpose which is agreed in writing between the parties.

(b) The obligations in clause 2.2(a), do not apply to the extent that:

- (i) in respect of Registry Direct, the access or information is connected to the Registry Direct Board's deliberations in relation to the transactions contemplated by this agreement, or information connected to a potential Competing Proposal; and
- (ii) in respect of Complii, the access or information is connected to the Complii Board's deliberations in relation to the transactions contemplated by this agreement.

(c) Each party must:

- (i) keep all information obtained by it under this clause 2.2 confidential (except to the extent that disclosure of that information is required to be made by law, including in the Bidder's Statement or Target's Statement);
- (ii) provide the other party with reasonable notice of any request for information or access; and

- (iii) comply with the reasonable requirements of the other party in relation to any access granted.

2.3 Implementation obligations of Registry Direct

Registry Direct must:

- (a) provide all necessary information about the Register to Complii which Complii reasonably requires;
- (b) provide all necessary directions to the Registry promptly to provide any information that Complii reasonably requests in relation to the Register, including any sub-register, and, where requested by Complii, Registry Direct must procure such information is provided to Complii in such electronic form as is reasonably requested by Complii; and
- (c) undertake regular beneficial shareholder analysis and promptly exercise its powers under section 672A of the Corporations Act if requested to do so by Complii, acting reasonably, subject to Complii meeting 100% of the costs of such services and preparing the requests to the shareholders,

in each case in order to assist Complii to solicit acceptances under the Takeover Bid.

2.4 Registry Direct Board Changes

- (a) Subject to clause 2.4(b), as soon as practicable after Complii has a Relevant Interest in more than 90% of the Registry Direct Shares and the Takeover Offer has become unconditional or is declared by Complii to be free of all Conditions, Registry Direct must take all actions necessary to ensure:
 - (i) the appointment of Mr Craig Mason and Ms Alison Sarich as directors of Registry Direct, subject to the receipt of necessary consents from Mr Mason and Ms Sarich to act as a director of Registry Direct; and
 - (ii) the resignation of Mr Scott Beeton and Mr Matthew Cain as directors of Registry Direct.
- (b) Clause 2.4(a) is subject always to:
 - (i) a proper board being constituted at all times; and
 - (ii) Complii procuring that its appointees to the Registry Direct Board do not participate in decisions of Registry Direct in relation to the Takeover Bid until after the End Date and a quorum remains for that purpose.

2.5 Complii Board changes

As soon as practicable after Complii has reached Minimum Acceptances of this Takeover Offer and the Takeover Offer has become unconditional or is declared by Complii to be free of all Conditions, Complii must procure the appointment of Mr Steuart Roe as a director and an employee of Complii (or other employing entity nominated by Complii), subject to:

- (a) the receipt by Complii of a consent to act as a director of Complii from Mr Roe; and
- (b) the finalisation of the terms of Mr Roe's appointment and employment as an executive of Complii (or other employing entity nominated by Complii)

commencing on completion of the Takeover Bid and for a minimum term of 12 months with an annual gross salary of \$250,000 (inclusive of taxation and statutory superannuation) with only amounts payable by Registry Direct and Complii to Mr Roe for his past services and employment by Registry Direct being statutory holiday pay, long service leave and accrued remuneration.

3. THE TAKEOVER OFFER

3.1 Takeover Offer by Complii

Complii must, by no later than the Takeover Offer Date, and in any event as soon as reasonably practicable, make the Takeover Offer to all Registry Direct Shareholders in respect of all of their Registry Direct Shares on the terms of this agreement or terms no less favourable to Registry Direct Shareholders than the terms of this agreement and otherwise in accordance with all applicable provisions of the Corporations Act.

3.2 Consideration

The consideration offered by Complii under the Takeover Bid is the issuance of one (1) Complii Share for every four and one-half (4.5) Registry Direct Shares held as at the Register Date.

3.3 Fractional entitlements

If the number of Registry Direct Shares held by a Registry Direct Shareholder means that their aggregate entitlement to Complii Shares is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.

3.4 Conditions of the Takeover Offer

- (a) The Takeover Offer and any contract which results from its acceptance will be subject to the Conditions.
- (b) Each party must use all reasonable endeavours to satisfy the Conditions that are in their respective control as soon as practicable after the date of this agreement.
- (c) Registry Direct must use all reasonable endeavours to ensure that the Conditions in paragraphs 3 (No Prescribed Occurrence) and 7 (No Registry Direct Material Adverse Change) of Schedule 2 are not breached prior to the end of the Takeover Offer Period, provided that nothing in this clause requires the directors of Registry Direct to take any action which would result in a breach of a statutory or fiduciary duty or which would otherwise prevent Registry Direct taking any of the actions contemplated in clause 3.7.
- (d) Complii may waive the satisfaction of any Condition in its sole discretion, subject to clause 3.7.

3.5 Takeover Offer Period

The parties intend that the Takeover Offer Period will be one (1) month but acknowledge and agree that the Takeover Offer Period may be extended by Complii at its absolute discretion or automatically, in accordance with the Corporations Act.

3.6 Variation

- (a) Complii may vary the Takeover Offer only in accordance with the provisions of the Corporations Act.
- (b) Subject to the Corporations Act, Complii may declare the Takeover Offer to be free from any Condition or extend the Takeover Offer Period at any time.

3.7 Minimum Acceptance Condition

Except with the prior written consent of Registry Direct, Complii must not waive or vary the Minimum Acceptance Condition if the effect of such waiver or variation would be to allow the Condition to be satisfied or waived at a level of acceptances of the Takeover Bid representing less than 80% of all Registry Direct Shares on a fully diluted basis.

3.8 Offer for Registry Direct Options

- (a) Within 5 Business Days after the Takeover Offer Date, Complii must make an offer to each holder of Registry Direct Options to exchange or cancel those options consideration for the issue of the applicable number of Complii Options, with completion of such offer being conditional on the Takeover Offer becoming unconditional and on Registry Direct obtaining any necessary ASX waivers required for the cancellation of the Registry Direct Options.
- (b) Registry Direct represents and warrants that it has been informed by each of the directors of Registry Direct who own or control Registry Direct Options that they intend to accept the offer referred to in paragraph (a) before the end of the Takeover Offer Period, subject to there being no Superior Proposal.
- (c) Registry Direct will use its reasonable endeavours to take all steps reasonably requested by Complii to assist in ensuring that each holder of the Registry Direct Options exchange or cancel those options in accordance with clause 3.8(a).

3.9 Non-reliance on and wavier of potential prior breach of Conditions

Complii agrees that it will not rely on a breach of Condition 4 (No exercise of rights under certain agreements or arrangements):

- (i) to the extent that any person purports to exercise, states an intention to exercise (whether or not that intention is stated to be a final decision), or asserts the ability to exercise (as contemplated in paragraph 4(b) of that Condition), any right stated in that Condition, where such person is not entitled to exercise that right; or
- (ii) to the extent that obligations or liabilities under any such agreement total less than \$100,000 (as contemplated in paragraph (d) of that Condition); or
- (iii) in relation to any mandates in connection with the Takeover Bid which have been fairly disclosed in writing to Complii prior to signing this agreement;

and Complii agrees to waive that Condition to the extent set out above.

4. DOCUMENTATION AND RECOMMENDATION OF REGISTRY DIRECT DIRECTORS

4.1 Complii's obligations to prepare documentation

- (a) Complii will prepare:
 - (i) the Bidder's Statement; and
 - (ii) an acceptance form for the Takeover Offer,in each case consistent with clauses 3.2 to 3.5 and in accordance with the Corporations Act.
- (b) Complii agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Bidder's Statement, its lodgement with ASIC and despatch to Registry Direct Shareholders in accordance with the Timetable, subject to Registry Direct granting any necessary consents and ASIC granting any necessary modifications.

4.2 Registry Direct's obligations to prepare documentation

- (a) Registry Direct will prepare the Target's Statement in response to the Takeover Offer in accordance with the Corporations Act.
- (b) Registry Direct agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Target's Statement, its lodgement with ASIC and despatch to Registry Direct Shareholders in accordance with the Timetable, subject to Complii granting any necessary consents and ASIC granting any necessary modifications.

4.3 Provision of Information

Each party agrees that it will provide to the other party such information (including Confidential Information on the terms set out in this agreement) as is reasonably required by the other party in order to enable the other party to fulfil its obligations under this agreement, including, but not limited to, the preparation of the Bidder's Statement and Target's Statement.

4.4 Recommendation of Registry Direct Directors

Registry Direct represents and warrants that:

- (a) the Registry Direct Board will recommend that all Registry Direct Shareholders accept the Takeover Offer, subject to there being no Superior Proposal;
- (b) it has been informed by each of the directors of Registry Direct that they intend to accept the Takeover Offer in respect of all Registry Direct Shares owned or controlled by that director, subject to there being no Superior Proposal and subject to the level of acceptances of the Takeover Offer (including their own proposed acceptance) being at least 80%; and
- (c) it has been informed by each of the directors of Registry Direct that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in clause 4.4(a) unless a Superior Proposal emerges.

4.5 Change of Registry Direct Directors recommendation

Registry Direct Directors may change their recommendation that all Registry Direct Shareholders accept the Takeover Offer without triggering clause 7.2 if:

- (a) there is a Complii Material Adverse Change;
- (b) Complii is in material breach of this agreement, or breaches clause 5.3;
- (c) Complii does not make an offer to issue the Complii Options on the terms of this agreement to each holder of the Registry Direct Options; or
- (d) a Complii Control Proposal is publicly announced.

4.6 Review of Bidder's Statement and Target's Statement

Subject to there being no Superior Proposal:

- (a) Complii agrees that it will provide Registry Direct with a reasonable opportunity to review the final draft of its Bidder's Statement and any supplementary bidder's statements and Registry Direct agrees that it will provide Complii with a reasonable opportunity to review the final draft of its Target's Statement and any supplementary target's statements; and
- (b) each party agrees to consider in good faith, and consult in relation to, all reasonable and timely comments received from the other and its Advisers and make such changes to its statement as are reasonably required by the other.

4.7 Timetable

Each party agrees to use its reasonable endeavours to comply with the Timetable.

4.8 Consent to early dispatch of Bidder's Statement

Registry Direct agrees (by authority of its directors) that the Takeover Offer and accompanying documents to be sent by Complii under the Takeover Bid under item 6 of section 633(1) of the Corporations Act may (subject to agreement with Registry Direct) be sent earlier than the date for sending under item 6 of section 633(1) of the Corporations Act as contemplated in the Timetable.

5. CONDUCT OF BUSINESS

5.1 Overview

- (a) From the date of this agreement until the expiry of the Restriction Period, each party must:
 - (i) conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted or as may be required in order to satisfy a specific requirement of a Regulatory Authority;
 - (ii) takes reasonable steps to preserve and maintain the value of its business;
 - (iii) comply with all applicable laws; and

- (iv) regularly consult and provide access to source documentation with the other party on the manner of conduct of its business, including on any matters that may have an adverse impact on the integration of the businesses of Complii and Registry Direct following implementation of the Takeover Bid.
- (b) For the purpose of clause 5.1(a) and subject to the terms of this agreement:
 - (i) Complii making the Takeover Offer and responding to any Competing Proposal (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be Complii conducting its business in the ordinary and proper course; and
 - (ii) Registry Direct responding to the Takeover Offer and responding to any potential Competing Proposal (together with all associated activity and expenditure) in accordance with this agreement,

is deemed to be Registry Direct conducting its business in the ordinary and proper course.
- (c) Nothing in clause 5.1(a) restricts the ability of either party to take any action which:
 - (i) is required, permitted or contemplated by this agreement;
 - (ii) has been fairly disclosed by the party prior to execution of this agreement, including in public filings to the ASX;
 - (iii) is required by any applicable law or Regulatory Authority;
 - (iv) is required to respond to an emergency or disaster reasonably and prudently (including a situation giving rise to a risk of personal injury or damage to property);
 - (v) is required by any legal or contractual obligation arising before, and which has been fairly disclosed to the other party prior to, the date of this agreement
 - (vi) has been agreed to in writing by the other party; or
 - (vii) involves the incurring of reasonable costs in relation to the transactions contemplated by the Takeover Bid.

5.2 Registry Direct prohibited actions

Other than with Complii's prior approval or as fairly disclosed to Complii in writing before the date of this agreement or in the ordinary course of its business each member of the Registry Direct Group must not during the Restriction Period:

- (a) enter into, terminate or materially vary, amend or modify a Material Contract;
- (b) announce, declare, determine to pay, make or pay any dividend or other distribution (whether in cash or in specie);
- (c) incur capital expenditure exceeding \$100,000 or transfer or otherwise dispose of or create any Encumbrance in respect of, assets having a value exceeding \$100,000;
- (d) acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Registry Direct Group for all such acquisitions or disposals does not exceed \$100,000 or enter into, or terminate any participation in, any partnership, joint venture or similar commitment;
- (e) borrow an amount which when combined with all other amounts borrowed from the Announcement Date exceeds \$100,000 or enter into any swap, option, futures contract, forward commitment or other derivative transaction;
- (f) enter into, waive any material rights under, vary or terminate any contract, commitment or arrangement which may require annual expenditure by the relevant member of Registry Direct Group in excess of \$100,000 or is otherwise of material importance to the business of the Registry Direct Group;
- (g) enter into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Registry Direct Group; or
 - (ii) have a material adverse impact on the business conducted by the Registry Direct Group.
- (h) enter into, amend, or agree to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of Registry Direct;
- (i) other than in the ordinary course of business and consistent with past practice, Registry Direct or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Registry Direct Group, whether in one or more transactions, where the amounts or

value involved in such transaction or transactions, commitments or series of commitments exceeds \$100,000 in aggregate;

- (j) accelerate the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);
- (k) increase the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:
 - (i) any directors of Registry Direct; or
 - (ii) any employee of any member of the Registry Direct Group whose total employment cost exceeds \$100,000,

except that this clause shall not preclude the Registry Direct Group from making any payments under an existing employment contract which has been provided to Complii prior to the date of this agreement and are not prohibited by the Corporations Act and is in place as at the date of this agreement;

- (l) issues any securities convertible into Registry Direct Share;
- (m) change its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or pass any resolution of shareholders or any class of shareholders;
- (n) commence, compromise or settle any litigation or similar proceedings for an amount exceeding \$100,000;
- (o) accelerate the rights of any of its directors or employees to benefits of any kind;
- (p) pay an Officer a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been provided to Complii;
- (q) amend in any material respect any arrangement which has been provided to Complii prior to the date of this agreement with its Advisers in respect of the transactions contemplated by this agreement;
- (r) obtain or agree to obtain any financial accommodation from any party;
- (s) take any action which would be reasonably expected to give rise to a Prescribed Occurrence;
- (t) offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any material asset or a material interest above the value of \$100,000 in any such asset without prior consultation of Complii; or
- (u) agree to do any of the matters set out above or announce or represent to any person that any of those things will be done.

5.3 Complii prohibited actions

Other than with Registry Direct's prior approval or as fairly disclosed to Registry Direct in writing before the date of this agreement or in the ordinary course of its business, each member of the Complii Group must not during the Restriction Period:

- (a) acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Complii Group for all such acquisitions or disposals does not exceed \$100,000 or enter into, or terminate any participation in, any partnership, joint venture or similar commitment;
- (b) issue any Complii Shares or options, convertible notes, or other securities which are convertible or exercisable into Complii Shares;
- (c) announce, declare, determine to pay, make or pay any dividend or other distribution (whether in cash or in specie);
- (d) incur capital expenditure exceeding \$100,000 or transfer or otherwise dispose of or create any Encumbrance in respect of, assets having a value exceeding \$100,000; or
- (e) agree to do any of the matters set out above or announce or represent to any person that any of those things will be done.

6. EXCLUSIVITY

6.1 No existing discussions

Registry Direct represents and warrants that, other than the discussions with Complii in respect of the Takeover Bid, as at the date of this agreement it is not currently in negotiations in respect of any Competing Proposal with any person.

6.2 No-shop and no talk

During the Exclusivity Period, Registry Direct must not, and must ensure that each of its Related Persons do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 6.2(a); or

- (b) **(no talk and no due diligence)** subject to clause 6.3:
- (i) participate in or continue any negotiations or discussions 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 or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (ii) 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;
 - (iii) disclose or otherwise provide any non-public information about the business or affairs of the Registry Direct Group to a Third Party (other than a Regulatory Authority) 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 Registry Direct Group whether by that Third Party or another person); or
 - (iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 6.2(b).

6.3 Fiduciary exception

Clause 6.2(b) does not prohibit any action or inaction by Registry Direct or any of its Related Persons in relation to any actual, proposed or potential Competing Proposal, which the Registry Direct Board acting in good faith determines, having regard to advice from its external Advisers, is or may reasonably be expected to lead to a Superior Proposal and the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of the directors of Registry Direct, provided that the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 6.2(a).

6.4 Notice of approach

- (a) During the Exclusivity Period, Registry Direct must as soon as possible (and in any event within 48 hours) notify Complii in writing if it or any of its Related Persons becomes aware of any:
- (i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (ii) proposal made to Registry Direct or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed, or potential Competing Proposal; or

- (iii) provision by Registry Direct or any of its Related Persons of any information concerning the business or operations of Registry Direct or the Registry Direct Group to any a Third Party (other than a Regulatory Authority) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

- (b) A notification given under clause 6.4(a) must include:

- (i) subject to clause 6.3, the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal,
- (ii) together with all terms and conditions of the actual, proposed or potential Competing Proposal.

- (c) Commencing upon the provision of any notice referred to in clause 6.4(a), Registry Direct must as soon as possible advise Complii of any material developments in relation to an actual, proposed or potential Competing Proposal, including material amendments or proposed amendments to the terms of such actual, proposed or potential Competing Proposal, and advise Complii of the timing of any board meeting to consider that proposal unless (and only to the extent that) the Registry Direct Board, acting in good faith and having regard to external legal advice, determines that it would be a breach of their fiduciary or statutory duties to notify Complii.

6.5 Matching right

- (a) Without limiting clause 6.2, during the Exclusivity Period, Registry Direct:

- (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Registry Direct or both 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 of the Takeover Bid or publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Takeover Bid (provided that a statement that no action should be taken by Registry Direct Shareholders pending the assessment of a Competing Proposal by the Registry Direct Board and its Advisers shall not contravene this clause),

unless:

- (iii) the Registry Direct Board acting in good faith and in order to satisfy what the members of the Registry Direct Board consider to be their statutory or fiduciary duties (having received written advice from its external financial and legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;
- (iv) Registry Direct has provided Complii with all terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;

- (v) Registry Direct has given Complii at least five (5) Business Days after the date of the provision of the information referred to in clause to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
 - (vi) Complii has not announced or otherwise formally proposed to Registry Direct a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five (5) Business Day period in clause 6.5(a)(v) above.
- (b) If Complii proposes to Registry Direct, or announces, amendments to the terms of the Takeover Bid including increasing the amount of consideration offered under the Takeover Offer or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) by the expiry of the five (5) Business Day period in clause 6.5(a)(v) above, Registry Direct must procure that the Registry Direct Board considers the Counterproposal and if the Registry Direct Board, acting reasonably and in good faith, determines that the Counterproposal (as completed) would provide an equivalent or superior outcome for Registry Direct Shareholders as a whole compared with the Competing Proposal, then Registry Direct and Complii must use their best endeavours to agree the amendments to this agreement that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable, and Registry Direct must procure that each of the directors of Registry Direct continues to recommend the Takeover Bid (as modified by the Counterproposal) to Registry Direct Shareholders.

6.6 Cease discussions

Registry Direct must, and must procure that its Related Bodies Corporate, cease any discussions or negotiations existing as at the date of this agreement relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid.

6.7 Provision of information

- (a) Subject to clause 6.7(b), during the Exclusivity Period, each party must as soon as reasonably possible provide the other with:
 - (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement of,

any material information about its business or affairs which is disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal or Complii Control Proposal that has not previously been provided to Complii or Registry Direct (as applicable).

- (b) Registry Direct will not, and will procure that none of its Related Persons provide any information to a Third Party in relation to an actual, proposed or potential Competing Proposal, unless:
 - (i) permitted by clause 6.3; and
 - (ii) that Third Party has entered into a confidentiality agreement with Registry Direct on customary terms and which is no more favourable to the Third Party than the Confidentiality Agreement.

6.8 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 6 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Registry Direct Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Registry Direct will not be obliged to comply with that provision of clause 6.
- (b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 6.8.

7. REIMBURSEMENT FEE

7.1 Background to Reimbursement Fee

- (a) Each party acknowledges that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, the parties will incur significant costs, including those set out in clause 7.5.
- (b) In these circumstances, the parties have agreed that provision be made for the payment outlined in this clause 7, without which the parties would not have entered into this agreement or otherwise agreed to implement the Takeover Bid.
- (c) Registry Direct and the Registry Direct Board believe, having taken advice from its external legal adviser, that the implementation of the Takeover Bid will provide benefits to it and its shareholders, and that it is reasonable and appropriate that Registry Direct agree to the payments referred to in clause 7.2 in order to secure Complii's participation in the Takeover Bid.
- (d) Complii and the Complii Board believe, having taken advice from its external legal adviser, that the implementation of the Takeover Bid will provide benefits to it and its shareholders, and that it is reasonable and appropriate that Complii agree to the payments referred to in clause 7.3 in order to secure Registry Direct's participation in the Takeover Bid.

7.2 Triggers for payment of Reimbursement Fee by Registry Direct

Subject to clauses 4.5, 7.6 and 7.8, Registry Direct must pay the Reimbursement Fee to Complii without set-off or withholding, if:

- (a) during the Exclusivity Period, any one (1) or more members of the Registry Direct Board withdraws, adversely revises or adversely qualifies his support of the Takeover Bid or his recommendation that Registry Direct Shareholders accept the Takeover Offer or fails to recommend that Registry Direct Shareholders accept the Takeover Offer, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason;
- (b) during the Exclusivity Period, any one (1) or more members of the Registry Direct Board recommends that Registry Direct Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Registry Direct Shares held or controlled by them or held on their behalf), 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 of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 4 months of the date of such announcement, a Third Party completes a Competing Proposal; or
- (d) Complii has terminated this agreement pursuant to clause 9.1(a), 9.1(c) or 9.2(c).

7.3 Triggers for payment of Reimbursement Fee by Complii

Subject to clauses 7.6 and 7.8, Complii must pay the Reimbursement Fee to Registry Direct without set-off or withholding, if Registry Direct has terminated this agreement pursuant to clause 9.1(a), 9.1(c) or 9.3(b).

7.4 Timing of payment of Reimbursement Fee

- (a) A demand by either party for payment of the Reimbursement Fee under clause 7.2 or 7.3 (as applicable) 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 the other party is to pay the Reimbursement Fee,and may only be made after the End Date and provided that Complii has not become the registered legal and beneficial holder of at least 50.1% of Registry Direct Shares.
- (b) Subject to clause 7.8, Registry Direct must pay the Reimbursement Fee into the account nominated by Complii, without set-off or withholding, within five (5) Business Days after receiving a demand for payment where Complii is entitled under clause 7.2 to the Reimbursement Fee.

- (c) Subject to clause 7.8, Complii must pay the Reimbursement Fee into the account nominated by Registry Direct, without set-off or withholding, within five (5) Business Days after receiving a demand for payment where Registry Direct is entitled under clause 7.3 to the Reimbursement Fee.

7.5 Basis of Reimbursement Fee

The amount payable by Registry Direct pursuant to clause 7.2 and Complii pursuant to clause 7.3 is purely and strictly compensatory in nature and has been calculated to reimburse the receiving party for costs including the following:

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

and the parties agree that:

- (e) the costs actually incurred will be of such a nature that they cannot all be accurately ascertained; and
- (f) the amount payable is a genuine and reasonable pre-estimate of those costs,

and each party represents and warrants that it has received advice from its external legal adviser on the operation of this clause 7.

7.6 Compliance with law

This clause 7 does not impose an obligation on a party to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

- (a) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
- (b) is determined to be unenforceable or unlawful by a court,

provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the relevant party. To the extent that the Reimbursement Fee has already been paid, the recipient of the Reimbursement Fee must refund the relevant portion of the Reimbursement Fee paid under this agreement within five (5) Business Days of receipt of a demand for refund.

7.7 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Complii under clause 7.2 or Registry Direct under clause 7.3 and is actually paid, the recipient of the Reimbursement Fee cannot make any claim against the other party for payment of any subsequent Reimbursement Fee.

7.8 Limitation of liability

Notwithstanding any other provision of this agreement, except in relation to a wilful or intentional breach of or non-compliance with any provision of this agreement by the party which pays the Reimbursement Fee:

- (a) the maximum liability of a party to all other parties under or in connection with this agreement including in respect of any breach of this agreement will be the Reimbursement Fee;
- (b) a payment by a party in accordance with this clause 7 represents the sole and absolute liability of that party under or in connection with this agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by that party in connection with this agreement; and
- (c) the amount of the Reimbursement Fee paid to the recipient under this clause 7 shall be reduced by the amount of any loss or damage recovered by any other party in relation to a breach of this agreement.

8. WARRANTIES

8.1 Complii Warranties

Complii represents and warrants to Registry Direct that as at the date of this agreement that, subject to the matters that are fairly disclosed in public filings of Complii, fairly disclosed by Complii to Registry Direct in writing prior to the date of this agreement, within the actual knowledge of the Registry Direct Group or otherwise in the public domain:

- (a) each member of the Complii Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by Complii has been properly authorised by all necessary corporate action and Complii has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Complii's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Complii or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;
- (d) the Complii Shares to be offered as consideration under clause 3 will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all Encumbrances, security interests and third party rights, will be fully paid, will rank equally with all other Complii Shares and will be freely tradeable on their issue, including with respect to the requirements of the Corporations Act;

- (e) to the best of Complii's knowledge, having made reasonable enquiries, it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Registry Direct or its Representatives on or before the date of this agreement;
- (f) its accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (g) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (h) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Complii Group that does or is reasonably likely to constitute an Complii Material Adverse Change;
- (i) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by Complii to Registry Direct in writing prior to the date of this agreement;
- (j) as at the date of this agreement, Complii has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of Complii on issue:

Shares	
Complii Shares	348,151,184
Complii Shares - subject to ASX restriction to 17 December 2022	68,984,810
Total	417,135,994
Options	
Options exercisable at \$0.05 each on or before 31 December 2022 (Complii Tranche 1 Options)	29,273,702
Options exercisable at \$0.05 each on or before 31 December 2023 (Convertible Note Options)	7,500,000
Options exercisable at \$0.10 each on or before 31 December 2023 (Complii Tranche 2 Options)	41,333,335
Options exercisable at \$0.075 each on or before 3 November 2023 (PrimaryMarkets Tranche 1 Options)	16,000,000
Options exercisable at \$0.10 each on or before 3 November 2023 (PrimaryMarkets Tranche 2 Options)	21,000,000
Total	115,107,037
Performance Rights	
Performance Rights – Class B	3,500,000
Performance Rights – Class C	4,000,000

Performance Rights – Class D	4,500,000
Performance Rights – Class E	4,000,000
Performance Rights – Class F	7,500,000
Performance Rights – Class G	7,500,000
Performance Rights – Class H	1,500,000
Performance Rights – Class I	1,500,000
Performance Rights – Employee FY22	1,346,411
Total	35,346,411

- (k) there are no rights to be issued any shares, options, notes or other securities in Complii other than:
- i. the issue of the Takeover Securities; and
 - ii. as envisaged by this agreement; and.
- (l) it has, so far as it is aware, fairly disclosed to Registry Direct all material information (where the quantitative materiality is \$100,000, and qualitative materiality also applies) in relation to Complii and its business and has not knowingly withheld any material information (where the quantitative materiality is \$100,000, and qualitative materiality also applies).

8.2 Registry Direct Warranties

Registry Direct represents and warrants to Complii as at the date of this agreement that, subject to the matters that are, fairly disclosed by Registry Direct to Complii in writing prior to the date of this agreement, within the actual knowledge of the Complii Group or otherwise in the public domain:

- (a) each member of the Registry Direct Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by Registry Direct has been properly authorised by all necessary corporate action and Registry Direct has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Registry Direct's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Registry Direct or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;

- (d) to the best of Registry Director's knowledge, having made reasonable enquiries, it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Complii or its Representatives on or before the date of this agreement;
- (e) its accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (f) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (g) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Registry Direct Group that does or is reasonably likely to constitute a Registry Direct Material Adverse Change;
- (h) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by Registry Direct to Complii in writing prior to the date of this agreement;
- (i) as at the date of this agreement, Registry Direct has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of Registry Direct; and

Shares	
Registry Direct Shares	418,044,405
Options	
Registry Direct Options exercisable at \$0.015 each on or before 31 May 2023	6,250,000
Registry Direct Options exercisable at \$0.20 each on or before 12 August 2022	3,250,000

- (j) all loans between Registry Direct and the Registry Direct Shareholders, or any person or entity associated with Registry Direct or the Registry Direct Shareholders or any other person or entity, will have been discharged and repaid in full on or prior to completion of the Takeover Bid;
- (k) there are no rights to be issued any new shares, options, notes or other securities in Registry Direct; and
- (l) it has, so far as it is aware, fairly disclosed to Complii all material information (where the quantitative materiality is \$100,000, and qualitative materiality also applies) in relation to Registry Direct and its business and has not knowingly withheld any material information (where the quantitative materiality is \$100,000, and qualitative materiality also applies).

9. TERMINATION

9.1 Termination rights

This agreement may be terminated by a party by notice to the other party:

- (a) if the other party is in material breach of this agreement and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) if Complii withdraws the Takeover Bid as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Bid lapses;
- (c) if there is a material breach of a representation or warranty contained in clause 8 by the other party and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (d) if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid; or
- (e) if the other party or any of their Subsidiaries becomes Insolvent.

9.2 Termination by Complii

This agreement may be terminated by Complii (in its absolute discretion) by notice in writing to Registry Direct if:

- (a) a Superior Proposal is made or publicly announced for Registry Direct by a third party;
- (b) a Complii Control Proposal has been publicly announced, and any one or more members of the Complii Board recommends that Complii Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Complii Shares held or controlled by them or held on their behalf) the proposed transaction;
- (c) a director of Registry Direct does not recommend the Takeover Bid be accepted by Registry Direct Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his recommendation of the Takeover Bid or a director of Registry Directs materially defaults any of the provisions of this agreement;
- (d) a person (other than Complii or its Associates) has a Relevant Interest in more than 19.9% of the Registry Direct Shares on issue (other than existing Registry Direct Shareholders who at the date of this agreement hold a Relevant Interest in more than 19.9% of the Registry Direct Shares on issue); or
- (e) a Registry Direct Material Adverse Change or a Prescribed Occurrence occurs.

9.3 Termination by Registry Direct

This agreement may be terminated by Registry Direct (in its absolute discretion) by notice in writing to Complii if:

- (a) an Complii Material Adverse Change has occurred;
- (b) a Complii Control Proposal has been publicly announced, and any one or more members of the Complii Board recommends that Complii Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Complii Shares held or controlled by them or held on their behalf) the proposed transaction; or
- (c) a majority of the Registry Direct Directors recommend a Superior Proposal, provided always that clause 6 has been complied with and Complii has decided not to match that Superior Proposal in accordance with clause 6.5.

9.4 Effect of termination

If this agreement is terminated by a party under this clause 9:

- (a) each party will be released from its obligations under this agreement except that clauses 1, 7, 9, 11, 13 and 14 will continue to apply;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

10. ANNOUNCEMENT OF TAKEOVER BID

10.1 Public announcement of Takeover Bid

Immediately after signing this agreement:

- (a) Complii must issue the Agreed Disclosure (Complii); and
 - (b) Registry Direct must issue the Agreed Disclosure (Registry Direct),
- to ASX.

10.2 Required disclosure

Subject always to its continuous disclosure obligations under the Listing Rules and applicable laws, where a party is required by law or the Listing Rules to make any announcement or make any disclosure relating to a matter the subject of the Takeover Bid, it must use best endeavours to give the other party as much notice as reasonably practicable having regard to its disclosure obligations and consult with the other party to the extent reasonably practicable having regard to its disclosure obligations.

10.3 Other announcements

Subject to clause 10.1 and each party's continuous disclosure obligations under the Listing

Rules and applicable laws, no party may make any public announcement or disclosure in connection with the Takeover Bid (including disclosure to a Regulatory Authority) unless it has used best endeavours to obtain the approval of the form of the disclosure by the other party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

11. CONFIDENTIAL INFORMATION OBLIGATIONS

11.1 Disclosure of Complii Confidential Information

No Complii Confidential Information may be disclosed by Registry Direct or its Officers or Advisors to any person except:

- (a) Representatives of Registry Direct or its Related Bodies Corporate requiring the information for the purposes of this agreement;
- (b) with the written consent of Complii;
- (c) if Registry Direct is required to do so by law or by the Listing Rules; or
- (d) if Registry Direct is required to do so in connection with legal proceedings relating to this agreement.

11.2 Use of Complii's Confidential Information

Registry Direct must use Complii's Confidential Information exclusively for the purpose of considering the Takeover Bid, any Competing Proposal and preparing the Target's Statement and for no other purpose (and must not make any use of any Complii's Confidential Information to the competitive disadvantage of Complii or any of its Related Bodies Corporate).

11.3 Disclosure of Registry Direct Confidential Information

No Registry Direct Confidential Information may be disclosed by Complii or its Officers or Advisors to any person except:

- (a) Representatives of Complii requiring the information for the purposes of this agreement;
- (b) with the written consent of Registry Direct;
- (c) if Complii is required to do so by law or by the Listing Rules; or
- (d) if Complii is required to do so in connection with legal proceedings relating to this agreement.

11.4 Use of Registry Direct Confidential Information

Complii must use the Registry Direct Confidential Information exclusively for the purpose of preparing the Bidder's Statement and for no other purpose (and must not make any use of any Registry Direct Confidential Information to the competitive disadvantage of Registry Direct or any of its Subsidiaries).

11.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 11.1(a) or 11.1(b) or 11.3(a) or 11.3(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 11.1 or 11.3.

11.6 Excluded Information

Clauses 11.1 to 11.5 (inclusive) do not apply to the Excluded Information.

11.7 Return of Confidential Information

- (a) A party who has received Confidential Information from another under this agreement must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clauses 11.1(a) or 11.1(b) or 11.3(a) or 11.3(b).
- (b) Despite clause 11.7(a), a party and its Representatives:
 - (i) are not required to destroy any electronic copies of materials created as part of any backup or archival processes consistent with the normal practices of the party who received the Confidential Information or the relevant Representative;
 - (ii) may retain any legal advice, internal working papers, legal opinions or due diligence reports prepared for the party who received the Confidential Information or its Related Bodies Corporate;
 - (iii) may retain copies of any work product of the party who received the Confidential Information, its Related Bodies Corporate and its Representatives;
 - (iv) may retain copies of such Confidential Information as may be necessary to:
 - (A) comply with any applicable law or notice, order or regulation of any Regulatory Authority that is binding on it;
 - (B) comply with any bona fide data retention policy or corporate governance procedures and practices (including any board papers or minutes containing Confidential Information) consistent with the normal practices of the party who received the Confidential Information or the relevant Representative; or
 - (C) defend, prosecute or maintain any litigation relating to this document or the Confidential Information,

provided that in each case the Confidential Information is kept strictly confidential.

11.8 Termination

This clause 11 will survive termination (for whatever reason) of this agreement.

11.9 Termination of existing Confidentiality Agreement

The terms of this clause 11 supersede and replace the obligations of confidentiality set out in the Confidentiality Agreement which is terminated upon execution of this agreement.

12. NOTICES AND OTHER COMMUNICATIONS

12.1 Requirements for notices

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 12.2 (or such other address nominated in accordance with clause 12.3).

12.2 Details

The initial address of the parties shall be as follows:

Party	Address	Attention	E-mail
Complii	Suite 6.02, Level 6, 56 Pitt Street Sydney NSW 2000	Mr Craig Mason	craig@ckmason.com
Registry Direct	10 Exon Street Brighton VIC 3186	Mr Steuart Roe	steuart.roe@registrydirect.com

With a copy of communications to Complii to David Woodford (E-mail: dwoodford@grillohiggins.com.au) and a copy of communications to Registry Direct to Guy Sanderson (E-mail: guy.sanderson@hamiltonlocke.com.au).

12.3 Change of Address

Each party may from time to time change its address by giving notice pursuant to clause 12.1 to the other party.

12.4 Receipt of notice

Any notice given pursuant to this clause 12 will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting; or
- (c) if sent by e-mail, when the party sending the email receives notification that the e-mail was successfully transmitted and read by the receiving party, or if no such notification is received, 24 hours after the email was sent (unless the sender receives a delivery failure notification indicating that the e-mail was not successfully transmitted),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

13. GOODS AND SERVICES TAX (GST)**13.1 Consideration does not include GST**

The consideration specified in this agreement does not include any amount for GST.

13.2 Recovery of GST

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

13.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a tax invoice.

13.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

13.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

13.6 Survival

This clause 13 will survive termination of this agreement.

14. MISCELLANEOUS**14.1 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions) unless this agreement expressly states otherwise.

14.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

14.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

14.4 Approvals and consents

By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

14.6 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

14.7 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.8 No merger

The warranties, undertakings and indemnities in this agreement do not merge on completion of any transaction contemplated by this agreement.

14.9 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing, and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement;
or
- (b) to show whether the party is complying with this agreement.

14.10 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

14.11 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

14.12 Duty

Complii agrees to pay all duty (including fines and penalties) payable and assessed on this agreement or in respect of a transaction evidenced by this agreement.

14.13 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the prior written consent of the other party.

14.14 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and
- (c) clauses 14.14(a) and 14.14(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

14.15 Governing law

This agreement is governed by and is to be construed according to the laws of Victoria. Each party submits to the non-exclusive jurisdiction of the courts of Victoria.

14.16 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

14.17 Knowledge and belief

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

SCHEDULE 1 – INDICATIVE TIMETABLE

Date	Event
Date of this agreement	Announcement of execution of Bid Implementation Agreement
20 June 2022	Complii lodges Bidder's Statement with ASIC and serves it on Registry Direct
27 June 2022	Date Registry Direct lodges Target's Statement with ASIC and serves it on Complii
27 June 2022	Register Date
4 July 2022	Takeover Date Complii despatch the Bidder's Statement and Target's Statement to Registry Direct Shareholders
5 August 2022	Takeover Offer Period ends (unless extended in accordance with the Corporations Act)

SCHEDULE 2 – BID CONDITIONS

The Takeover Offer, and any contract resulting from acceptance of the Takeover Offer, are subject to the following conditions:

1. Minimum Acceptance

At or before the end of the Takeover Offer Period, Complii has a Relevant Interest in the number of Registry Direct Shares that represents at least Minimum Acceptance of the Takeover Offer.

2. No regulatory action

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (b) no application is made to any Regulatory Authority (other than by Complii or any associate of Complii); or
- (c) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Takeover Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Takeover Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Complii's intentions expressed in the Bidder's Statement) or which requires the divestiture by Complii of any Registry Direct Shares or any material assets of the Registry Direct Group.

3. No Prescribed Occurrences

Between the Announcement Date and the date three (3) Business Days after the end of the Takeover Offer Period (each inclusive) no Prescribed Occurrence occurs other than with the prior written consent of Complii.

4. No exercise of rights under certain agreements or arrangements

If between the Announcement Date and the end of the Takeover Offer Period (each inclusive), any person or entity:

- (a) is entitled to exercise, or will as a result of the Takeover Bid or the acquisition of Registry Direct Shares by Complii, become entitled to exercise; or
- (b) purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise as a result of the Takeover Bid or the acquisition of Registry Direct Shares by Complii,

any right under any provision of any agreement or other arrangement to which any member of the Registry Direct Group is a party or to which any member of the Registry Direct Group or any of its assets or businesses may be subject, which results in, or could result in:

- (c) any moneys exceeding \$100,000 borrowed by any member of the Registry Direct Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement;
- (d) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than \$100,000 per annum or more than \$100,000 in total or that is otherwise material to the business of the Registry Direct Group being terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or
- (e) any assets having a value exceeding \$100,000 of any member of the Registry Direct Group, including any interest of any member of the Registry Direct Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

and would be material to the Registry Direct Group as a whole, unless that person or entity gives the relevant member of the Registry Direct Group and Complii in writing a binding, irrevocable and unconditional release or waiver of that right.

5. Fall of index

During the period between the Announcement Date and the end of the Takeover Offer Period (each inclusive) that, the ASX All Ordinaries Index (ASX:XAO) does not fall by 15% or more from the level as at the close of trading on the last trading day immediately before the Announcement Date and remains at that level as at the close of trade for at least two consecutive trading days during the Takeover Offer Period.

6. No inaccurate public information

Complii does not become aware, during the period between the Announcement Date and the end of the Takeover Offer Period (each inclusive) that:

- (a) any document lodged by or on behalf of Registry Direct with ASIC in the 12 months preceding the Announcement Date; or
- (b) any other public statement made by or on behalf of Registry Direct in the 12 months preceding the Announcement Date,

is inaccurate or misleading in any material way in respect of the Registry Direct Group as a whole, including by omission.

7. No Registry Direct Material Adverse Change

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no Registry Direct Material Adverse Change occurs.

8. No breach of Representation or Warranty

Between the Announcement Date and the end of the Offer Period (each inclusive), the warranties in clause 8.2 are true and correct in all respects that would be material to the Registry Direct Group as a whole.

9. Other regulatory or third party approvals

Before the end of the Takeover Offer Period, all material approvals or consents that are required by law, by any public authority, or by any other third party as are necessary to permit:

- (a) the Takeover Offer to be lawfully made to and accepted by the Registry Direct Shareholders; and
- (b) the transactions contemplated by this agreement to be completed,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

SCHEDULE 3 – PRESCRIBED OCCURRENCES

- (a) Registry Direct converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act.
- (b) Registry Direct or a Subsidiary, resolves to reduce its share capital in any way.
- (c) Registry Direct or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act.
- (d) Registry Direct or a Subsidiary, issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option.
- (e) Registry Direct or a Subsidiary, issues, or agrees to issue, convertible notes.
- (f) Registry Direct or a Subsidiary, disposes, or agrees to dispose, of the whole or a substantial part of its business or property.
- (g) Registry Direct or a Subsidiary, grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property.
- (h) Registry Direct or a Subsidiary, resolves to be wound up.
- (i) A liquidator or provisional liquidator of Registry Direct or a Subsidiary is appointed.
- (j) A court makes an order for the winding up of Registry Direct or a Subsidiary.
- (k) An administrator of Registry Direct or a Subsidiary is appointed under section 436A, 436B or 436C of the Corporations Act.
- (l) Registry Direct or a Subsidiary, executes a deed of company arrangement.
- (m) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Registry Direct or a Subsidiary.

SCHEDULE 4 – AGREED DISCLOSURE (COMPLII)

Complii to acquire Registry Direct Limited

Complii FinTech Solutions Ltd (**Complii** or the **Company**) (**ASX:CF1**) is pleased to announce that the Company has exchanged a Bid Implementation Agreement (**BIA**) with Registry Direct Limited (**Registry Direct**) (**ASX:RD1**), which sets out the terms on which the Company will offer to acquire all of the fully paid ordinary shares in Registry Direct by way of an off-market, all-scrip takeover (**Takeover Offer**).

As set out in the BIA, Complii will offer holders of fully paid ordinary shares in Registry Direct one fully paid ordinary share in Complii for every 4.5 Registry Direct shares held. The BIA, which includes the conditions to the Takeover Offer, is annexed at Schedule 1 of this announcement.

The Takeover Offer represents an attractive and significant implied premium for Registry Direct shareholders at various volume weighted average share prices (**VWAPs**):

- ⬆ 76.4% over the last trading day VWAP of \$0.0110 for Registry Direct shares, at an implied offer price of \$0.0194 based on Complii's last trading day VWAP;
- ⬆ 55.9% over the 10 day VWAP of \$0.0113 for Registry Direct shares, at an implied offer price of \$0.0176 based on Complii's 10 day VWAP; and
- ⬆ 32.7% over the 30 day VWAP of \$0.0141 for Registry Direct shares, at an implied offer price of \$0.0187 based on Complii's 30 day VWAP.

The Takeover Offer is subject to the satisfaction of certain bid conditions including a 90% minimum acceptance as set out at Schedule 2 of the BIA. If the conditions to the Takeover Offer are not satisfied or waived before the end of the offer period under the Takeover Offer (**Takeover Offer Period**), the proposed acquisition of 100% of the issued capital of Registry Direct (**Proposed Acquisition**) will not proceed. The BIA also contains customary deal protection mechanisms including no shop, no talk and no due diligence restrictions, as well as notification and matching rights in the event of a competing proposal. A market-standard reimbursement fee may also be payable in certain circumstances as set out in the BIA.

The Takeover Offer is not subject to the approval of either Complii shareholders or Registry Direct shareholders.

The Board of Registry Direct has unanimously recommended Registry Direct shareholders accept the Takeover Offer in the absence of a superior offer, and they each intend to accept the Takeover Offer

Complii FinTech Solutions Ltd

ABN 71 098 238 585
Level 6, 56 Pitt Street, Sydney NSW 2000

www.complii.com.au
investors@complii.com.au
Telephone: 02 9235 0028

for all shares that they own or control (representing approximately 19% of all shares in Registry Direct), in the absence of a superior offer, and subject to the level of acceptances of the Takeover Offer (including their own proposed acceptance) being at least 80%.

Summary of Registry Direct's operations

Registry Direct is an Australian fintech business providing share and unit registry services to Australian companies and trusts, with a client list that includes Facebook, Starbucks, Tesla and Adobe.

The company has created and developed Australia's only fully featured software-as-a-service (**SaaS**) registry management platform, which is designed to better manage shareholder data and communications – inspiring entrepreneurs to start companies and encourage more people to invest in businesses.

Registry Direct is ready to commence the process to be certified to connect to the ASX new DLT CHES system.

Change of Board

The Company intends to appoint Mr Steuart Roe (founder and CEO of Registry Direct) as an executive director to the Complii Board effective on completion of the Proposed Acquisition.

Mr Roe is an experienced business professional with 28 years in the financial services and information technology sectors. He was an early and ongoing participant in exchange-traded funds in Australia, having been responsible for issuing the first of these on the ASX in 2001 and the first active exchange-traded fund in 2005. Steuart has also been responsible for many other first to market financial products on the ASX. Across his career, Steuart has been a proprietary trader, a hedge fund manager, a fund manager and a CEO of an ASX-listed company. Steuart is a former UBS and Citigroup investment banker. Steuart holds a Bachelor of Science degree majoring in mathematics and statistics from the University of Melbourne, a Master of Applied Finance degree from Macquarie University and was a Registered Representative of the Sydney Futures Exchange.

Corporate Structure

Subject to the completion of the Proposed Acquisition, Registry Direct will become a wholly owned subsidiary of Complii. Upon completion of the Proposed Acquisition, Registry Direct shareholders will own approximately 18.2% of Complii on an undiluted basis and approximately 14.3% on a fully diluted basis. Further, no person will acquire a holding of shares in the Company, or increase their holding, to an amount in excess of 19.9% of all the shares in the Company on issue on completion of the Proposed Acquisition.

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Indicative Capital Structure

The proposed capital structure of the Company following completion of the Proposed Acquisition and issues of all securities contemplated as at the date of this announcement are set out below. The Company notes the capital structure is indicative only and may be subject to change prior to completion of the Proposed Acquisition.

Holders	Shares	Options (unlisted)	Performance Rights
Current	417,135,994	115,107,037	35,346,411
Shares to be issued pursuant to the Takeover Offer	92,898,757	-	-
Complii Options to be issued to current holders of Registry Direct Options ¹	-	2,111,111	-
Completion Retainer Shares ²	1,388,889		
TOTAL	511,423,640	117,218,148	35,346,411

Notes:

1. Registry Direct currently has 9,500,000 options on issue. It is proposed that, on completion of the Proposed Acquisition, the Company will exchange the current Registry Direct options with 2,111,111 new Company options, where the exercise price of the new options will be 4.5 times the exercise price of each of the Registry Direct options and the expiry date will be the same date as the current expiry date of the respective Registry Direct options.
2. On completion of the Proposal Acquisition, Complii will issue \$125,000 worth of fully paid ordinary Complii shares to MST Financial Services Pty Ltd (or its nominee) for advisory services associated with the Proposed Acquisition. The price per share will be the 20 day VWAP to the date of completion of the Proposed Acquisition, where a price of \$0.09 per share has been used above for indicative purposes. These shares will be escrowed for 12 months.

Indicative Timetable*

An indicative timetable is set out below. The Company notes the timetable may be subject to change:

Event	Date
Bidder's Statement lodged with ASIC and served on Registry Direct	20 June 2022
Target's Statement lodged with ASIC and served on Complii	27 June 2022
Takeover Offer Period commences	4 July 2022
End of Takeover Offer Period (unless extended)	5 August 2022
Issue of new Complii shares pursuant to the Takeover Offer	8 August 2022
Commencement of compulsory acquisition process of Takeover Offer	8 August 2022

*Please note that this timetable is indicative only and the Directors of the Company reserve the right to amend the timetable as required.

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Telephone: 02 9235 0028

Further Information

The Company confirms that it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and prospects of Registry Direct for the Board to be satisfied that the Proposed Acquisition is in the best interests of the Company's shareholders.

Further information in relation to Registry Direct and its business as well as in relation to the combined entity will be included in the Bidder's Statement and the Target's Statement each of which will be released on ASX and despatched to holders of Registry Direct shares in accordance with the indicative timetable referred to above.

Next Steps

Detailed information in relation to the Takeover Offer will be set out in the Bidder's Statement and Target's Statement. Registry Direct shareholders may accept the Takeover Offer by following the instructions in the Bidder's Statement.

This announcement has been authorised by the Board of Complii FinTech Solutions Ltd.

- ENDS -

For more information please contact:



Craig Mason
Executive Chairman

0437 444 881
investors@complii.com.au



Alison Sarich
Executive Director

(02) 9235 0028
investors@complii.com.au

About Complii

Complii is a digital platform providing an electronic centralised framework to manage AFSL holders (Stockbrokers & Financial Planners) and their licenced user centric workflows for compliance, capital raising and operational needs. Complii recently acquired PrimaryMarkets, an independent global trading platform which enables the trading of shares in unlisted companies and funds. The customisable software provides a single desktop solution which automates key compliance and operational needs. Complii's software automates multiple routine activities so that clients can better meet their regulatory obligations, while giving them more scope to better service clients in a targeted way.

Complii is uniquely positioned in Australia as a full-service software provider for AFSL holders including brokers, advisors and wealth management firms.

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Telephone: 02 9235 0028

SCHEDULE 5 – AGREED DISCLOSURE (REGISTRY DIRECT)

6 June 2022

Registry Direct Limited

ABN 35 160 181 840

Online

www.registrydirect.com.au

Mail

Registry Direct

PO Box 18366

Collins Street East VIC 8003

Email

registry@registrydirect.com.au

ASX Announcement

REGISTRY DIRECT PROPOSED ACQUISITION BY COMPLII FINTECH SOLUTIONS LTD

Registry Direct Limited (ASX: RD1) (**Registry Direct**) is pleased to announce that it has entered into a Bid Implementation Agreement (**BIA**) with Complii FinTech Solutions Ltd (ASX: CF1) (**Complii**) for Complii to acquire all of the fully paid ordinary shares (**Shares**) in Registry Direct by way of an off-market all-scrip takeover bid (**Takeover Offer**). A full copy of the BIA is attached to Complii's announcement to ASX today.

Under the Takeover Offer Complii will offer holders of Registry Direct Shares one fully paid ordinary share in Complii for every 4.5 Registry Direct Shares held. Complii has also agreed to separately exchange the current Registry Direct options with new Complii options, where the exercise price of the new options will be 4.5 times the exercise price of each of the Registry Direct options and the expiry date will be the same date as the current expiry date of the respective Registry Direct options.

The Board of Registry Direct has **unanimously recommended Registry Direct Shareholders accept the Takeover Offer in the absence of a superior proposal**. Each Registry Direct director intends to accept the Takeover Offer for all Shares that they own or control (representing approximately 19% of all Registry Direct Shares), in the absence of a superior proposal, and subject to the level of acceptances of the Takeover Offer (including their own proposed acceptance) being at least 80%. Further, each director who owns or controls Registry Direct options intends to accept Complii's offer to exchange their options for options in Complii, in the absence of a superior proposal.

Strategic rationale for the transaction

The transaction, if completed, will provide Registry Direct with access to Complii's network of customers to accelerate business development, technology and products to further empower our customers, and people and infrastructure to better service our customers. The transaction will also free up management and staff to focus on product development, marketing, sales, customer satisfaction and revenue growth.

In addition, if the transaction is completed, it will create a business with the scale, capital and connectivity to unlock value beyond the provision of registry services embedded in Registry Direct's technology and customers. Specifically, Registry Direct has grown the number of holdings on its platform to over 100,000. As a result of the transaction, it is anticipated that Registry Direct's growth rate will increase. Should this occur, this will provide the combined group with connectivity to a significant proportion of investors in Australia and the opportunity to further commercialise those relationships.

The Bid Implementation Agreement

The Takeover Offer will be subject to the satisfaction of certain bid conditions as set out at Schedule 2 of the BIA. Those conditions include, in overview:

- Complii reaching at least 90% acceptances of the Takeover Offer,
- no regulatory investigation or action being taken that would prevent or impede the Takeover Offer (other than action by ASIC or the Takeovers Panel),
- no “prescribed occurrences” in relation to Registry Direct,
- no third party exercising certain rights in relation to a material contract with Registry Direct by reason of the Takeover Offer or acquisition of Shares by Complii,
- the All Ordinaries Index not falling by 15% or more for at least two consecutive trading days,
- no material inaccurate or misleading public announcements by Registry Direct,
- no material adverse change in relation to Registry Direct,
- no breach of Registry Direct’s representations and warranties in the BIA that is material to Registry Direct, and
- Complii obtaining all material consents and approvals it requires for the Takeover Offer to complete.

If the conditions to the Takeover Offer are not satisfied or waived before the end of the Takeover Offer period the proposed transaction will not proceed.

During the Exclusivity Period, as defined in the BIA, customary deal protection mechanisms exist including ‘no shop, no talk’ and ‘no due diligence’ restrictions, as well as notification and matching rights in the event a competing proposal is received.

A reimbursement (break) fee may also be payable by either Registry Direct or Complii in certain circumstances, as set out in the BIA.

Indicative Timetable

An indicative timetable is set out below*:

Event	Date
Bidder’s Statement lodged with ASIC and served on Registry Direct	20 June 2022
Target’s Statement lodged with ASIC and served on Complii	27 June 2022
Takeover Offer Period commences	4 July 2022
End of Takeover Offer Period (unless extended by Complii)	5 August 2022
Issue of new Complii shares pursuant to the Takeover Offer, assuming bid conditions satisfied or waived	8 August 2022
Commencement of compulsory acquisition process of Takeover Offer, assuming Complii reaches the applicable 90% threshold	8 August 2022

*Please note that this timetable is indicative only.

Further information in relation to the Takeover Offer, Complii and its business as well as in relation to the combined entity will be included in the Bidder’s Statement and the Target’s Statement each of which will be released on ASX and despatched to holders of Registry Direct Shares in accordance with the indicative timetable referred to above.

This announcement has been authorised for release to the market by the Board of Registry Direct.

- ENDS -

For more information please contact:

Registry Direct
Managing Director

Steuart Roe

1300 556 635

enquiries@registrydirect.com.au

Reach Markets

Media Enquiries

Sophie Bradley

+61 450 423 331

ir@reachmarkets.com.au

Grant Thornton

Corporate Enquiries

Peter Thornley

+61 438 207 903

peter.thornely@au.gt.com

About Registry Direct

Registry Direct Limited (ASX: RD1) is an Australian fintech business providing share and unit registry services to Australian companies and trusts, with a client list that includes Facebook, Adobe, Sequoia and XTB. The company services ASX, NSX and SSX listed entities via the CHESS platform and is ready to connect to the CHESS replacement system. The company has also created and developed Australia's only fully featured software-as-a-service (SaaS) registry management platform, which is designed to allow unlisted entities to self-manage share and unit holder data and communications – empowering entrepreneurs to start companies and encouraging more people to invest in businesses.

To receive updates on company news and announcements, click here to register your details on the [Registry Direct investor portal](#).

EXECUTED by the parties as an agreement.

EXECUTED by COMPLII FINTECH SOLUTIONS)
LTD ACN 098 238 585)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director



Signature of director/~~company secretary~~*

Craig Mason

Name of director

Alison Sarich

Name of director/~~company secretary~~*

*please delete as applicable

EXECUTED by)
REGISTRY DIRECT LIMITED)
ACN 160 181 840)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director



Signature of director/~~company secretary~~*

Matthew Cain

Name of director

Scott Beeton

Name of director/~~company secretary~~*

*please delete as applicable