

Complii to acquire PrimaryMarkets

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 PrimaryMarkets Limited ABN 24 136 368 244 (**PrimaryMarkets**), which sets out the terms on which the Company will offer to acquire all of the fully paid ordinary shares in PrimaryMarkets by way of an off-market takeover (**Takeover Offer**).

As set out in the BIA, the Company will offer holders of fully paid ordinary shares in PrimaryMarkets who accept the Takeover Offer the following consideration:

- 1.6838 fully paid ordinary shares in the capital of Complii (**Shares**);
- 0.2566 unlisted options each with an exercise price of \$0.075 and expiration date of 24 months after completion of the Takeover Offer; and
- 0.3368 unlisted options each with an exercise price of \$0.10 and expiration date of 24 months after completion of the Takeover Offer,

for every fully paid ordinary share held in PrimaryMarkets.

The BIA, which includes the conditions to the Takeover Offer, is annexed at Schedule 1 of this announcement.

The Takeover Offer will be 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 PrimaryMarkets (**Proposed Acquisition**) will not proceed.

The Board of Complii has unanimously recommended the Proposed Transaction.

The Board of PrimaryMarkets (representing approximately 40% of all shares in PrimaryMarkets) has unanimously recommended the Proposed Transaction.

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

Overview of PrimaryMarkets

Summary of operations

PrimaryMarkets enables secondary trading (buying and selling) of securities in unlisted companies and funds in a secure, controlled, transparent and efficient online platform environment. As well as providing companies access to its investor network, PrimaryMarkets also assists companies with their capital raising endeavours and share registry requirements. In this regard, PrimaryMarkets has created a versatile technology enabled platform to provide liquidity.

Revenue and Business Model

PrimaryMarkets' revenues are generated from both annuity income and at the Individual transaction level. Revenue is derived from a range of sources including upfront listing fees, set-up fees, trading fees, monthly/quarterly administration fees, administration fees, corporate advisory fees and ancillary fees such as registry services.

Key Dependencies of the Business Model

There is no single material contract or customer of PrimaryMarkets that is a key dependency of the ongoing business of PrimaryMarkets.

Change of Board

The Company intends to seek the approval of shareholders to appoint Mr Gavin Solomon as an executive director (**Proposed Director**) to the Complii board effective on completion of the Proposed Acquisition.

Gavin Solomon is the Founder and Executive Co-Chairman of PrimaryMarkets. Gavin has over 35 years' experience in the Australian and Asian Equity Capital Markets. Gavin was previously the Founder and Managing Director of Helmsec Global Capital Pty Limited (AFSL 334838), a then pan-Asian ECM house which participated in new capital raisings of over A\$1.7B from 2008 to 2015. Helmsec is now a wholly owned subsidiary of PrimaryMarkets. Gavin holds degrees in Commerce and Law, is a Notary Public and is a Fellow of the Australian Institute of Company Directors. Gavin has been a past Chairman and Director of ASX listed companies.

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Corporate Structure

Subject to the completion of the Proposed Acquisition PrimaryMarkets will become a wholly owned subsidiary of Complii. Upon completion of the Proposed Acquisition PrimaryMarkets shareholders will own approximately 25% of Complii on both an undiluted and fully diluted basis.

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 is 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.

Holder	Shares	Options	Performance Rights
Current	299,153,562	82,333,338 ¹	29,250,000
Shares and Options issued pursuant to the Takeover Offer	105,000,000	37,000,000 ²	-
Facilitation Shares ³	6,000,000	-	-
Performance Rights to the Proposed Director and other PrimaryMarkets executives ⁴	-	-	9,000,000
TOTAL	410,153,562	119,333,338	38,250,000

Notes:

1. Includes 31,000,003 options exercisable at \$0.05 and expiring 31 December 2022 or 31 December 2023, 10,000,000 options exercisable at \$0.05 and expiring 31 December 2023 and 41,333,335 options exercisable at \$0.10 and expiring 31 December 2022 or 31 December 2023.
2. Includes 16,000,000 options exercisable at \$0.075 and expiring 24 months after completion of the Proposed Acquisition and 21,000,000 options exercisable at \$0.10 and expiring 24 months after completion of the Proposed Acquisition.
3. The Facilitation Shares are to be issued to Blue Ocean Equities Pty Limited (or its nominee) for corporate advisory services associated with the Proposed Transaction and are to be escrowed for 2 years from completion of the Proposed Transaction.
4. The Company has agreed, subject to completion of the Proposed Acquisition, to issue an aggregate of 9,000,000 Performance Rights to executives of PrimaryMarkets (including 1,800,000 Performance Rights to the Proposed Director subject to obtaining shareholder approval) in order to link part of the remuneration and fees paid to specific performance criteria, namely the achievement of specific milestones, include a market-linked incentive component in their remuneration package or fees payable (as applicable), motivate and reward the successful performance of the Proposed Director and other executives in their respective roles in managing the operations and strategic direction of the Company and further align the goals of the Proposed Director and other executives with creating value for shareholders.

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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 PrimaryMarkets	22 September 2021
Target's Statement lodged with ASIC and served on Complii	22 September 2021
Takeover Offer Period commences	29 September 2021
Complii Annual General Meeting	26 October 2021
End of Takeover Offer Period (unless extended)	2 November 2021
Issue of new shares and options pursuant to the Takeover Offer	3 November 2021
Commencement of compulsory acquisition process of Takeover Offer	3 November 2021

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

Control Issues

No person will acquire a holding of Shares, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Proposed Acquisition.

Shareholder Approvals

The Company proposes to hold its annual general meeting on 26 October 2021 (**Annual General Meeting**). It is proposed that the following resolutions regarding the Proposed Acquisition will be proposed at the Annual General Meeting:

- ↴ the election of the Proposed Director;
- ↴ the issue of 6,000,000 Shares to Blue Ocean Equities in consideration for facilitating and introducing the Proposed Acquisition to the Company; and
- ↴ the issue of:
 - 1,800,000 Performance Rights to the Proposed Director; and
 - 7,200,000 Performance Rights to other executives of PrimaryMarkets.

The Company notes that ASX has advised that the Company does not require shareholder approval for the transaction under Listing Rule 11.1.2.

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Shareholders will be advised of further details regarding the Annual General Meeting in a separate Notice of Meeting, which is anticipated to be provided to shareholders in mid to late September 2021. The Notice of Meeting will also be available on the ASX Company Announcements Platform and the Company's website at www.complii.com.au.

Appropriate Enquiries & 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 PrimaryMarkets for the Board to be satisfied that the Proposed Acquisition is in the best interests of Shareholders.

Further information in relation to PrimaryMarkets 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 PrimaryMarkets shares in accordance with the indicative timetable referred to above.

Regulatory Requirements Generally

The Company:

- notes that ASX takes no responsibility for the contents of this announcement; and
- confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

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

- ENDS -

For more information please contact:



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Executive Chairman

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Managing Director

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Schedule 1 - Bid Implementation Agreement

COMPLII FINTECH SOLUTIONS LTD
ACN 098 238 585
(Complii)

and

PRIMARYMARKETS LIMITED
ACN 136 368 244
(PrimaryMarkets)

BID IMPLEMENTATION AGREEMENT

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THIS AGREEMENT is made the 14th day of September 2021

BETWEEN

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

AND

PRIMARYMARKETS LIMITED ACN 136 368 244 of Level 16, 56 Pitt Street, Sydney NSW 2000 (**PrimaryMarkets**).

RECITALS

- A. Complii is proposing to acquire all of the PrimaryMarkets Shares by way of the Takeover Bid.
- B. Complii and PrimaryMarkets have agreed to certain matters in relation to the Takeover Bid as set out in this agreement.
- C. The PrimaryMarkets Board proposes to recommend that PrimaryMarkets Shareholders accept the Takeover Offer in respect of their PrimaryMarkets 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.

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 PrimaryMarkets 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) 20% or more of all PrimaryMarkets Shares;
 - (ii) voting power of more than 20% in PrimaryMarkets;
 - (iii) all or a substantial part of the business conducted by the PrimaryMarkets Group.
- (b) acquire control of PrimaryMarkets, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with PrimaryMarkets or acquire an economic interest in the whole or a substantial part of PrimaryMarkets 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).

Conrad Finance Facility means the loan facility between PrimaryMarkets (as borrower) and Conrad Corporation Pty Limited ACN 913 541 521 (as lender) pursuant to which:

- (a) the lender is owed \$160,263.46 as at 30th June 2021 by PrimaryMarkets; and
- (b) the Conrad Finance Facility and further accrued interest as from 1st July 2021 is to be repaid by PrimaryMarkets on or before successful completion of the Takeover Bid.

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

Confidential Information means Complii Confidential Information or PrimaryMarkets Confidential Information, as the case requires.

Confidentiality Agreement means the confidentiality agreement entered into between Complii and PrimaryMarkets dated 16th December 2020.

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

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 Consideration Securities means the Complii Shares, Complii Tranche 1 Options and Complii Tranche 2 Options which will be offered as consideration under the Takeover Offer in accordance with clause 3.2.

Complii Facilitation Shares means the 6,000,000 Complii Shares which, subject to Complii Shareholder approval being obtained, will be issued to Blue Ocean Equities Pty Limited ACN 151 186 935 (or its nominee) in consideration for introduction and facilitation services provided to Complii.

Complii Group means Complii and its Subsidiaries.

Complii 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:

- (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 \$50,000, 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 relating 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; or
- (d) an event, circumstance, matter or information that is known to PrimaryMarkets 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.

Complii Share means a fully paid ordinary share in Complii.

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

Complii Tranche 1 Option means an unlisted option to acquire a Complii Share, exercisable at \$0.075 each and expiration date being two (2) years from completion of the Takeover Bid and otherwise on identical terms as the existing Complii Tranche 1 Options as set out in section 11.5 of the Complii Prospectus dated 11th November 2020.

Complii Tranche 2 Option means an unlisted option to acquire a Complii Share, exercisable at \$0.10 and expiration date being two (2) years from completion of the Takeover Bid and otherwise on identical terms as the existing Complii Tranche 2 Options as set out in section 11.5 of the Complii Prospectus dated 11th November 2020.

Director Performance Rights means:

- (a) 900,000 Class F Performance Rights, expiring 31 December 2023; and
- (b) 900,000 Class G Performance Rights, expiring 31 December 2023,

which, subject to Complii Shareholder approval being obtained, and subject to the completion of the Takeover Bid, will be issued to Mr Gavin Solomon (or his related entity) as part of his remuneration as a director of Complii on terms and conditions substantially the same as the existing Complii Performance Shares Classes F and G inclusive as set out in sections 11.3 and 11.4 of the Complii Prospectus dated 11th November 2020, save for any necessary differences to the vesting conditions attributable to those securities.

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) 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 agree.

Excluded Information means Complii Confidential Information or PrimaryMarkets 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 its terms;
- (b) the end of the Takeover Offer Period; and
- (c) the date that is 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.

A person 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, which 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 \$50,000.

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

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

PrimaryMarkets Board means the board of directors of PrimaryMarkets.

PrimaryMarkets 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 PrimaryMarkets or its Subsidiaries.

PrimaryMarkets Director means a director of PrimaryMarkets.

PrimaryMarkets Group means PrimaryMarkets and its Subsidiaries.

PrimaryMarkets 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:

- (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 PrimaryMarkets 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 apparent from public filings of PrimaryMarkets before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the PrimaryMarkets Group exceeds \$50,000, but does not include:

- (c) anything which has arisen solely as a result of actions taken by any member of the PrimaryMarkets Group in the ordinary course of its business;
- (d) those events or circumstances required to be done or procured by PrimaryMarkets pursuant to this agreement;
- (e) 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 PrimaryMarkets and its competitors in a similar manner; or
- (f) 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 PrimaryMarkets with ASIC or provided to ASX on or prior to the date of this agreement.

PrimaryMarkets Option means an option to acquire a PrimaryMarkets Share.

PrimaryMarkets Share means a fully paid ordinary share in PrimaryMarkets.

PrimaryMarkets Shareholder means a holder of one or more PrimaryMarkets Shares.

PrimaryMarkets Minimum Working Capital means the amount specified in clause 15 of Schedule 2.

Radium Finance Facility means the loan facility between PrimaryMarkets (as borrower) and Innovation Structured Finance Co, LLC (USA) (as lender) secured against the FY2021 R&D Grant application by PrimaryMarkets pursuant to which:

- (a) the lender has advanced \$430,381.90 as at 1st August 2021 to PrimaryMarkets; and
- (b) the loan and further accrued interest as from 1st August 2021 is to be repaid by PrimaryMarkets out of the funds to be received in respect of the R & D claim which may take place after completion of the Takeover Bid.

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

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

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 PrimaryMarkets Board acting in good faith and in order to satisfy what the PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets Shares to be implemented in accordance with Chapter 6 of the Corporations Act.

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

Takeover Offer Date means:

- (a) the date which is 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, Complii Tranche 1 Options and Complii Tranche 2 Options to be issued under or pursuant to the Takeover Offer.

Target's Statement means the target's statement to be issued by PrimaryMarkets 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 PrimaryMarkets, 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

PrimaryMarkets and Complii must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and the resources of external 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 the end of the Takeover Offer Period and the date this agreement is terminated, each party must, to the extent reasonably required to implement the Takeover Bid:
- (i) 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
 - (ii) 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 PrimaryMarkets 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 PrimaryMarkets, the access or information is connected to the PrimaryMarkets 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 PrimaryMarkets

PrimaryMarkets 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, PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets Shares and the Takeover Offer has become unconditional or is declared by Complii to be free of all Conditions, PrimaryMarkets must take all actions necessary to ensure the appointment of Mr Craig Mason as a director of PrimaryMarkets, subject to the receipt of necessary consents from Mr Mason to act as a director of PrimaryMarkets:
- (b) Clause 2.4(a) is subject always to:
 - (i) a proper board being constituted at all times; and
 - (ii) Complii procuring that its appointee to the PrimaryMarkets Board does not participate in decisions of PrimaryMarkets 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 a Relevant Interest in more than 90% of the PrimaryMarkets Shares 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 Gavin Solomon as a director of Complii and issue to Mr Solomon the Director Performance Rights, subject to:

- (i) any Complii shareholder approval necessary;
- (ii) the receipt by Complii of a consent to act as a director of Complii from Mr Solomon; and
- (iii) the finalisation of the terms of Mr Solomon's appointment and employment as an executive director of Complii including in relation to his remuneration and incentive arrangements.

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 PrimaryMarkets Shareholders in respect of all of their PrimaryMarkets Shares on the terms of this agreement or terms no less favourable to PrimaryMarkets 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 in total:

- (a) 105,000,000 Complii Shares;
- (b) 16,000,000 Complii Tranche 1 Options; and
- (c) 21,000,000 Complii Tranche 2 Options,

representing for every PrimaryMarkets Share held as at the Register Date:

- (d) 1.6838 Complii Shares;
- (e) 0.2566 Complii Tranche 1 Options; and
- (f) 0.3368 Complii Tranche 2 Options.

3.3 Fractional entitlements

If the number of PrimaryMarkets Shares held by a PrimaryMarkets Shareholder means that their aggregate entitlement to Complii Shares, Complii Tranche 1 Options and Complii Tranche 2 Options (as applicable) 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 as soon as practicable after the date of this agreement.
- (c) PrimaryMarkets must use all reasonable endeavours to ensure that the Conditions in paragraphs 3 (No Prescribed Occurrence) and 5 (Conduct of Business) 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 PrimaryMarkets to take any action which would result in a breach of a statutory or fiduciary duty or which would otherwise prevent PrimaryMarkets taking any of the actions contemplated in clause 3.7.
- (d) Complii may waive the satisfaction of any Condition, other than Condition 11 (which waiver also requires the consent of the PrimaryMarkets Board, acting reasonably), in its sole discretion.

3.5 Takeover Offer Period

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

3.6 Variation

- (a) Complii may vary the Takeover Offer only in accordance with the Corporations Act.
- (b) Subject to the Corporations Act and the requirements in clause 3.4(d) as they relate to Condition 11, Complii may declare the Takeover Offer to be free from any Condition or extend the Takeover Offer Period at any time.

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

Complii agrees that it will not rely on a breach of:

- (a) 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 \$50,000 (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;
- (b) Condition 5(g) to the extent that the contract, commitment or other arrangement is not material; and
- (c) Condition 5(i) in relation to any fees from 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 each of those Conditions to the extent set out above.

3.8 Finalisation of employment and incentive arrangements

Complii agrees that mutually acceptable employment and incentive arrangements with Messrs Marcus Ritchie, James Green and Nicholas Capp will be finalised, put in place prior to and come into effect on completion of the Takeover Bid.

4. DOCUMENTATION AND RECOMMENDATION OF PRIMARYMARKETS 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 PrimaryMarkets Shareholders in accordance with the Timetable, subject to PrimaryMarkets granting any necessary consents and ASIC granting any necessary modifications.

4.2 PrimaryMarkets' obligations to prepare documentation

- (a) PrimaryMarkets will prepare the Target's Statement in response to the Takeover Offer in accordance with the Corporations Act.
- (b) PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets Directors

PrimaryMarkets represents and warrants that:

- (a) the PrimaryMarkets Board will recommend that all PrimaryMarkets Shareholders accept the Takeover Offer, subject to there being no Superior Proposal;
- (b) it has been informed by each of the directors of PrimaryMarkets that they intend to accept the Takeover Offer within 21 days of the Takeover Offer becoming open for acceptance in respect of all PrimaryMarkets Shares owned or controlled by that director, subject to there being no Superior Proposal; and
- (c) it has been informed by each of the directors of PrimaryMarkets 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 Review of Bidder's Statement and Target's Statement

Subject to there being no Superior Proposal:

- (a) Complii agrees that it will provide PrimaryMarkets with a reasonable opportunity to review the final draft of its Bidder's Statement and any supplementary bidder's statements and PrimaryMarkets 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.

4.6 Timetable

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

4.7 Consent to early dispatch of Bidder's Statement

PrimaryMarkets 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 PrimaryMarkets) 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 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 PrimaryMarkets 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) PrimaryMarkets 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 PrimaryMarkets 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 Prohibited actions

Other than with Complii's prior approval or as fairly disclosed to Complii in writing before the date of this agreement, PrimaryMarkets must not during the Restriction Period:

(a) **Material Contracts**

Enter into, terminate or materially vary, amend or modify a Material Contract.

(b) **Employment agreements**

Increase the remuneration of or pay any bonus (including under any existing or proposed employee performance bonus policy or retention bonus policy) or issue or agree to issue any securities or options to, or otherwise vary or amend the employment or consultancy agreements with, any of its directors or employees, except that this clause shall not preclude a party from making any payments under an existing employment contract which are not prohibited by the Corporations Act and is in place as at the date of this agreement and a copy of which has previously been provided to Complii.

(c) **Accelerate rights**

Accelerate the rights of any of its directors or employees to benefits of any kind.

(d) **Termination payments**

Pay a director or executive 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 the other party.

(e) **Arrangements with financial advisers**

Amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement.

(f) **Financial accommodation**

Obtain or agree to obtain any financial accommodation from any party.

(g) **Prescribed Occurrence**

Take any action which would be reasonably expected to give rise to a Prescribed Occurrence.

(h) **Disposal**

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 in any such asset without prior consultation of Complii.

(i) **Agreement**

Agree to do any of the matters set out above.

6. EXCLUSIVITY

6.1 No existing discussions

PrimaryMarkets represents and warrants that, other than the discussions with Complii in respect of the Takeover Bid, 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, PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets or any of its Related Persons in relation to any actual, proposed or potential Competing Proposal, which the PrimaryMarkets Board acting in good faith determines, having regard to advice from its external Advisers, is 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 PrimaryMarkets, 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, PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets or any of its Related Persons of any information concerning the business or operations of PrimaryMarkets or the PrimaryMarkets 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 the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, 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), PrimaryMarkets 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 PrimaryMarkets 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, PrimaryMarkets:
 - (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, PrimaryMarkets 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 PrimaryMarkets Shareholders pending the assessment of a Competing Proposal by the PrimaryMarkets Board and its advisers shall not contravene this clause),unless:
 - (iii) the PrimaryMarkets Board acting in good faith and in order to satisfy what the members of the PrimaryMarkets 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) PrimaryMarkets 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) PrimaryMarkets has given Complii at least 35 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 PrimaryMarkets a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 3 Business Day period in clause 6.5(a)(v) above.
- (b) If Complii proposes to PrimaryMarkets, 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 3 Business Day period in clause 6.5(a)(v) above, PrimaryMarkets must procure that the PrimaryMarkets Board considers the Counterproposal and if the PrimaryMarkets Board, acting reasonably and in good faith, determines that the Counterproposal (as completed) would provide an equivalent or superior outcome for PrimaryMarkets Shareholders as a whole compared with the Competing Proposal, then PrimaryMarkets 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 PrimaryMarkets must procure that each of the directors of PrimaryMarkets continues to recommend the Takeover Bid (as modified by the Counterproposal) to PrimaryMarkets Shareholders.

6.6 Cease discussions

PrimaryMarkets 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 by PrimaryMarkets

- (a) Subject to clause 6.7(b), during the Exclusivity Period, PrimaryMarkets must as soon as reasonably possible provide Complii 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 the business or affairs of PrimaryMarkets or the PrimaryMarkets Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to Complii.

- (b) PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets 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) PrimaryMarkets 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) PrimaryMarkets and the PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets' participation in the Takeover Bid.

7.2 Triggers for payment of Reimbursement Fee by PrimaryMarkets

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

- (a) during the Exclusivity Period, any one or more members of the PrimaryMarkets Board withdraws, adversely revises or adversely qualifies his support of the Takeover Bid or his recommendation that PrimaryMarkets Shareholders accept the Takeover Offer or fails to recommend that PrimaryMarkets 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 or more members of the PrimaryMarkets Board recommends that PrimaryMarkets 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 PrimaryMarkets 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(b).

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 PrimaryMarkets without set-off or withholding, if PrimaryMarkets has terminated this agreement pursuant to clause 9.1(a) or 9.1(c).

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 PrimaryMarkets Shares.

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

7.5 Basis of Reimbursement Fee

The amount payable by PrimaryMarkets 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 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 PrimaryMarkets 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 PrimaryMarkets 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 PrimaryMarkets in writing prior to the date of this agreement, within the actual knowledge of the PrimaryMarkets 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 and will rank equally with all other Complii Shares;
- (e) the Complii Tranche 1 Options and the Complii Tranche 2 Options 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;

- (f) 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 PrimaryMarkets or its Representatives on or before the date of this agreement;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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 PrimaryMarkets in writing prior to the date of this agreement; and
- (k) 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	299,153,562
Complii Shares - subject to ASX restriction until 28 October 2021	1,650,748
Complii Shares - subject to ASX restriction until 10 December 2021	213,699
Complii Shares - subject to ASX restriction until 17 December 2022	65,134,810
Options	
Tranche 1 Options	41,000,003
Tranche 2 Options	41,333,335
Performance Rights	
Performance Rights – Class A	2,650,000
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	4,500,000
Performance Rights – Class G	4,500,000
Tranche 1 Performance Rights	800,000
Tranche 2 Performance Rights	800,000

- (l) there are no rights to be issued any shares, options, notes or other securities in Complii other than:
 - i. the issue of the Complii Facilitation Shares;
 - ii. the issue of the Takeover Securities; and
 - iii. as envisaged by this agreement.
- (m) Complii on completion of the Takeover Bid is to be debt free and with working capital, subject to receipt of an R and D claim of \$800,000 which may be received by Complii after completion of the Takeover Bid, of approximately \$4,000,000. The parties acknowledge and agree that the working capital may be less than approximately \$4,000,000 on completion of the Takeover Bid if there is any material delay in completing the Takeover Bid (for example, if the Takeover Offer Period ends after the date set out in the Timetable).
- (n) Each of the Complii Board represent and warrant to the directors of PrimaryMarkets that:
 - i. they will each recommend that all Complii Shareholders to proceed with and vote in favour of the Takeover Offer, subject to there being no Superior Proposal;
 - ii. they and their related entities intend to do all acts and vote in favour of the Takeover Offer; and
 - iii. they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the above recommendations unless a Superior Proposal emerges.

8.2 PrimaryMarkets Warranties

PrimaryMarkets represents and warrants to Complii as at the date of this agreement that, subject to the matters that are, fairly disclosed by PrimaryMarkets 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 PrimaryMarkets Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by PrimaryMarkets has been properly authorised by all necessary corporate action and PrimaryMarkets 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 PrimaryMarkets' constitution or any agreement or deed or writ, order or injunction, rule or regulation to which PrimaryMarkets 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 PrimaryMarkets Group’s 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;
- (e) 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;
- (f) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the PrimaryMarkets Group that does or is reasonably likely to constitute a PrimaryMarkets Material Adverse Change;
- (g) 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 PrimaryMarkets to Complii in writing prior to the date of this agreement; and
- (h) as at the date of this agreement, PrimaryMarkets 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 PrimaryMarkets; and

PrimaryMarkets Securities	
Shares	
PrimaryMarkets Shares	59,373,833
Options	
PrimaryMarkets Options exercisable at \$0.125 each on or before 3 rd March 2024	5,008,855

- (i) prior to the completion of the Takeover Bid it is agreed that PrimaryMarkets will offer to all its current optionholders the opportunity to cancel all of their respective options in consideration of being issued with a total of 2,984,918 new ordinary shares in PrimaryMarkets, which new PrimaryMarkets shares will form part of the Takeover Offer;
- (j) there are no rights to be issued such shares, options, notes or other securities;
- (k) as at the date of this agreement, PrimaryMarkets has entered into the Conrad Finance Facility and the Radium Finance Facility;
- (l) repayment of the Radium Finance Facility is not a condition of the Takeover Bid and may remain in place after completion of the Takeover Bid; and
- (m) it has, so far as it is aware, fairly disclosed to Complii all material information in relation to PrimaryMarkets and its business and has not knowingly withheld any material information.

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 by notice in writing to PrimaryMarkets if:

- (a) a Superior Proposal is made or publicly announced for PrimaryMarkets by a third party;
- (b) a director of PrimaryMarkets does not recommend the Takeover Bid be accepted by PrimaryMarkets Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his recommendation of the Takeover Bid;
- (c) a person (other than Complii or its Associates) has a Relevant Interest in more than 20% of the PrimaryMarkets Shares on issue (other than existing PrimaryMarkets Shareholders who at the date of this agreement hold a Relevant Interest in more than 20% of the PrimaryMarkets Shares on issue); or
- (d) a PrimaryMarkets Material Adverse Change or a Prescribed Occurrence occurs.

9.3 Termination by PrimaryMarkets

This agreement may be terminated by PrimaryMarkets by notice in writing to Complii if:

- (a) an Complii Material Adverse Change has occurred;
- (b) Condition 11, if applicable, is not satisfied or waived (with the written consent of PrimaryMarkets) before the Takeover Offer Period ends; or
- (c) a majority of the PrimaryMarkets 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

As soon as practicable after signing this agreement, Complii must procure the issue to ASX of an announcement relating to the Takeover Bid which announcement has been prior approved by PrimaryMarkets, acting reasonably

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 10.2 and its 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 PrimaryMarkets to any person except:

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

11.2 Use of Complii's Confidential Information

PrimaryMarkets 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 PrimaryMarkets Confidential Information

No PrimaryMarkets Confidential Information may be disclosed by Complii to any person except:

- (a) Representatives of Complii requiring the information for the purposes of this agreement;
- (b) with the written consent of PrimaryMarkets;
- (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 PrimaryMarkets Confidential Information

Complii must use the PrimaryMarkets 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 PrimaryMarkets Confidential Information to the competitive disadvantage of PrimaryMarkets 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 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).

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	SE 6.02, Level 656 Pitt Street Sydney NSW 2000	Ms Karen Logan	karen.logan@themiscorporate.com
PrimaryMarkets	Level 16 56 Pitt Street Sydney NSW 2000	Mr Gavin Solomon	gs@primarymarkets.com

With a copy of communications to Complii to Garrick Higgins (E-mail: ghiggins@grillohiggins.com.au) and a copy of communications to PrimaryMarkets (for information purposes only) to Russell Lyons (E-mail: russell.lyons@klgates.com).

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 a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

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
22 September 2021	Date Complii lodges Bidder's Statement with ASIC and serves it on PrimaryMarkets
22 September 2021	Date PrimaryMarkets lodges Target's Statement with ASIC and serves it on Complii
22 September 2021	Register Date Date set by Complii pursuant to section 633(3) of the Corporations Act
29 September 2021	Takeover Offer Date Complii despatch the Bidder's Statement and Target's Statement to PrimaryMarkets Shareholders
26 October 2021	Annual general meeting of Complii held
2 November 2021	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 PrimaryMarkets Shares that represents at least 90% of the aggregate of all the PrimaryMarkets Shares on issue (on a fully-diluted basis).

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 PrimaryMarkets Shares or any material assets of the PrimaryMarkets Group.

3. No Prescribed Occurrences

Between the Announcement Date and the date 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:

- (a) is entitled to exercise, or will as a result of the Takeover Bid or the acquisition of PrimaryMarkets 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 PrimaryMarkets Shares by Complii,

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

- (c) any moneys borrowed by any member of the PrimaryMarkets 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 \$50,000 per annum or more than \$50,000 in total or that is otherwise material to the business of the PrimaryMarkets 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 of any member of the PrimaryMarkets Group, including any interest of any member of the PrimaryMarkets 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,

that person gives the relevant member of the PrimaryMarkets Group and Complii in writing a binding, irrevocable and unconditional release or waiver of that right.

5. Conduct of business of PrimaryMarkets

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no member of the PrimaryMarkets Group:

- (a) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);
- (b) incurs capital expenditure exceeding \$50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding \$50,000;
- (c) acquires or disposes 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 PrimaryMarkets Group for all such acquisitions or disposals does not exceed \$25,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;
- (d) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds \$100,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (e) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of PrimaryMarkets Group in excess of \$50,000 or is otherwise of material importance to the business of the PrimaryMarkets Group;
- (f) enters 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 PrimaryMarkets Group; or
 - (ii) have a material adverse impact on the business conducted by the PrimaryMarkets Group;

- (g) enters into, amends, or agrees 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 PrimaryMarkets;
 - (h) other than in the ordinary course of business and consistent with past practice, PrimaryMarkets 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 PrimaryMarkets Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$50,000 in aggregate;
 - (i) pays or agrees to pay the costs and expenses of all advisers to PrimaryMarkets Group in connection with the Takeover Bid where such costs and expenses exceed \$100,000;
 - (j) accelerates 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) provided the board of director of PrimaryMarkets may take such action as long as the PrimaryMarkets Minimum Working Capital stipulation is met;
 - (k) increases 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 PrimaryMarkets; or
 - (ii) any employee of any member of the PrimaryMarkets Group whose total employment cost exceeds \$100,000;
 - (l) issues any securities convertible into PrimaryMarkets Shares;
 - (m) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;
 - (n) commences, compromises or settles any litigation or similar proceedings for an amount exceeding \$25,000;
 - (o) becomes Insolvent; or
 - (p) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (a) to (o) above, or announces or represents to any person that any of those things will be done,
- unless the doing of that thing:
- (q) is with the prior written consent of Complii; or
 - (r) was fairly disclosed to Complii by PrimaryMarkets before the date of this agreement.

6. Conduct of business of Complii

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no member of the Complii Group:

- (a) incurs capital expenditure exceeding \$50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding \$50,000;
- (b) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds \$100,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (c) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of PrimaryMarkets Group in excess of \$50,000 or is otherwise of material importance to the business of the Complii Group;
- (d) enters 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 Complii Group; or
 - (ii) have a material adverse impact on the business conducted by the Complii Group;
- (e) enters into, amends, or agrees 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 Complii;
- (f) other than in the ordinary course of business and consistent with past practice, Complii 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 Complii Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$50,000 in aggregate;
- (g) commences, compromises or settles any litigation or similar proceedings for an amount exceeding \$25,000;
- (h) becomes Insolvent;
- (i) issues or agrees to issue any shares or other equity securities convertible into shares (or other equity securities) of any member of the Complii Group to any person other than as contemplated by this agreement; or
- (j) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (a) to (i) above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing:

- (k) is with the prior written consent of PrimaryMarkets; or

(l) was fairly disclosed to PrimaryMarkets by Complii before the date of this agreement.

7. 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 PrimaryMarkets with ASIC; or
- (b) any other public statement made by or on behalf of PrimaryMarkets,

is inaccurate or misleading in any material way, including by omission.

8. No PrimaryMarkets Material Adverse Change

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

9. 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 material respects.

10. Re-compliance with Chapters 1 and 2 of the Listing Rules

If the Takeover Bid triggers Listing Rule 11.1 and ASX applies Listing Rule 11.3, Complii receives written confirmation from ASX that Complii's Shares will be reinstated to official quotation subject only to conditions customarily imposed by ASX for this purpose.

11. ASX restriction

If required in writing by ASX, PrimaryMarkets Shareholders entering into such form of restriction agreement in respect of the Complii Consideration Securities issued to them on completion of the Takeover Offer (as applicable) as the ASX may require.

12. Other regulatory or third party approvals

Before the end of the Takeover Offer Period, all 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 PrimaryMarkets 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.

13. Mutually acceptable employment and incentive arrangements

As required by clauses 2.5 and 3.8 of this agreement, Complii finalising and entering into mutually acceptable employment (and in the case of Mr Gavin Solomon, director appointment) and incentive arrangements, in each case, which come into effect on completion of the Takeover Bid, with each of Messrs Ritchie, Solomon, Green and Capp.

14. Working capital

The PrimaryMarkets Group is on completion of the Takeover Bid to be debt free basis (other than the Radium Finance Facility and with working capital of not less than \$350,000 retained in PrimaryMarkets (which figure shall include both shares held by PrimaryMarkets in unlisted companies of a balance sheet value of not more than \$80,000 and the balance of the R&D claim after deduction of the Radium Finance Facility).

15. Voluntary escrow

The PrimaryMarkets Directors (being Mr Gavin Solomon, Mr Nicholas Capp and Mr James Green) and, to the extent reasonably necessary, their associates or nominee entities, entering into voluntary escrow agreements, pursuant to which they will not dispose of, or agree to offer or dispose of any of the Complii Shares they are to receive in consideration for their PrimaryMarkets Shares in which they have a Relevant Interest, for the following periods from completion of the Takeover Bid:

- (a) in respect of Mr Gavin Solomon and Mr James Green, until 5pm on 17 December 2022; and
- (b) in respect of Mr Nicholas Capp, until the earlier of:
 - (i) the date on which Complii releases to ASX its Appendix 4D and interim financial report for the half year ended 31 December 2021; and
 - (ii) 5pm on 28 February 2022.

SCHEDULE 3 – PRESCRIBED OCCURRENCES

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

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

Craig Mason
Name of director



Signature of director/company secretary*

Alison Sarich
Name of director/company secretary*

*please delete as applicable

EXECUTED by)
PRIMARYMARKETS LIMITED)
ACN 136 368 244)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Nicholas Capp
Name of director



Signature of director/company secretary*

H Gavin Solomon
Name of director/company secretary*

*please delete as applicable