

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme FirstWave Cloud Technology Limited (FCT)

ACN/ARSN 144 733 595

1. Details of substantial holder (1)

Name FirstWave Cloud Technology Limited

ACN/ARSN (if applicable) 144 733 595

The holder became a substantial holder on 20 May 2018

2. Details of voting power

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

Holder	Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FCT	ORDINARY	ORD 39,528,380	39,528,380	19.81%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FCT	FCT has the power to control the exercise of a power to dispose of the securities under a voluntary escrow deed. The form of voluntary escrow deed is attached as Annexure B.	ORD 39,528,380

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
FCT	See Annexure A	See Annexure A	See Annexure A

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
FCT	20 May 2018	Not applicable		ORD 39,528,380

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
FCT	Level 10, 132 Arthur Street, NORTH SYDNEY, NSW, 2060

Signature

print names Gai Stephens

capacity Company Secretary

sign here



date 22 / 05 / 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A – Registered holders of securities

This is **Annexure A** of 1 page referred to in the Form 603, Notice of initial substantial holder:



Gai Stephens
Company Secretary
Date: 22 May 2018

Securities subject to voluntary escrow arrangements	
Registered holder of securities	Number and class of securities
Scott Lidgett and Katherine Lidgett as trustee for The Lidgett Superannuation Fund	13,069,458
Greg Maren and Geraldine Maren as trustee for Maren Superannuation Fund	13,031,717
Edward Keating and Linda Keating	5,739,529
Scott Lidgett	2,367,231
Greg Maren and Geraldine Maren as trustee for The Maren Family Trust	1,282,701
Mazoongoo Pty Ltd ACN 080 225 323 as trustee for Mazoongoo Superannuation Fund	1,247,331
Simon Moore	1,209,600
Greg Maren	818,673
ABI Corporate Nominee Pty Ltd ACN 610 058 510 as bare trustee for David Thomas	156,250
ABI Corporate Nominee Pty Ltd ACN 610 058 510 as bare trustee for Alexander Andrew Kelton	502,055
PC Two's Pty Limited ACN 076 146 793	103,835

Annexure B – Form of Voluntary Escrow Deed

This is **Annexure B** of 11 pages referred to in the Form 603, Notice of initial substantial holder:



Gai Stephens
Company Secretary
Date: 22 May 2018

Voluntary Escrow Deed

FirstWave Cloud Technology Limited

The entity specified in Item 1 of the Schedule

The entity or entities specified in Item 2 of the Schedule

gadens

Level 25, Bourke Place
600 Bourke Street
Melbourne VIC 3000
Australia

T +61 3 9252 2555
F +61 3 9252 2500

Ref

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Voluntary Escrow Deed

Dated

Parties

1. **FirstWave Cloud Technology Limited** ACN 144 733 595 of Level 10, 132 Arthur Street, North Sydney, New South Wales 2060 (**Issuer**)
2. The person specified in Item 1 of the Schedule (**Holder**)
3. The person specified in Item 2 of the Schedule, if any (**Controller(s)**)

Background

- A. The Issuer is admitted to the official list of ASX.
- B. The Holder and the Controller have provided the Issuer with all the information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- C. As at the date of this deed, the Securities are subject to an ASX imposed escrow period and are due for release from escrow on 20 May 2018 (**ASX Escrow Release Date**).
- D. The Issuer, the Holder and the Controller enter this deed for commercial reasons, and each party has agreed to put voluntary restrictions on the Securities to extend the escrow period for a further period of 6 months from the ASX Escrow Release Date on the terms set out in this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

ASX means ASX Limited;

Controller's Interests mean the Securities, substantial economic interest or other interests in the Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of the Schedule;

Dispose has the meaning given to that term in the Listing Rules;

Escrow Period means the period set out in item 3 of the Schedule;

Listing Rules mean the listing rules of the ASX; and

Securities means the securities specified in item 4 of the Schedule (as appropriately adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the entity) and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the Listing Rules.

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) clause and subclause headings are for reference purposes only;
- (d) words denoting any gender include all genders;
- (e) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (f) any reference to any agreement or document includes that agreement or document as amended at any time;
- (g) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (h) the expression **at any time** includes reference to past, present and future time and the performance of any action from time to time;
- (i) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;
- (j) reference to an item is a reference to an item in the schedule to this deed;
- (k) reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this deed;
- (l) reference to a provision described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this deed means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment; and
- (m) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

1.3 Definitions incorporated by reference

Words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules.

2. Escrow restrictions

2.1 Holder's restrictions

During the Escrow Period, the Holder must not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, the Securities;

- (b) create, or agree or offer to create, any security interest in the Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Securities.

2.2 Controller restrictions

During the Escrow Period, a Controller must not do any of the following:

- (a) dispose of, or agree or offer to Dispose of, the Controller's Interests;
- (b) create, or agree or offer to create, any security interest in the Controller's Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller's Interests.

2.3 Holder's obligations

- (a) If the Securities are kept on a certificated share registry, the Holder must deposit the certificates for the Securities with a bank or recognised trustee for the Escrow Period.
- (b) If the Securities are kept on the issuer sponsored sub-register, the Holder agrees in writing to the application of a holding lock to the Securities.

2.4 Exceptions to escrow restrictions for liquidity events

- (a) Despite anything to the contrary in clause 2.1, during the Escrow Period, the Holder may transfer the Securities if done as part of a share buy-back under an equal access scheme, takeover or scheme of arrangement or similar transaction in respect of the entity and all of the conditions set out in clauses 2.4(b) to 2.4(e) (as applicable) are satisfied.
- (b) If the proposed transfer of the Securities is done as part of a share buy-back under an equal access scheme, then the following conditions must be satisfied:
 - (i) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
 - (ii) the Holder and the Issuer agree in writing that the certificates for the Securities will be returned to the recognised trustee or bank, or a holding lock applied to the Securities, if the Securities which are the subject of the equal access scheme are not cancelled.
- (c) If the proposed transfer of the Securities is done as part of a takeover, then the following conditions must be satisfied:
 - (i) the takeover offer is for all of the ordinary shares in the Issuer;
 - (ii) the holders of at least half of the securities in the bid class that are not restricted securities (as defined in the Listing Rules) to which the offer relates, have accepted the takeover offer in accordance with its terms; and
 - (iii) in relation to an off-market takeover bid, if the offer is conditional, the bidder and the Holder agree in writing that the certificates will be returned to the recognised trustee or the bank, or a holding lock applied, for each Security that is not bought by the bidder under the off-market takeover bid.

- (d) If the proposed transfer of the Securities is done as part of a scheme or arrangement, then the following conditions must be satisfied:
 - (i) the scheme of arrangement must involve the transfer to a third party of all the ordinary shares in the Issuer;
 - (ii) an order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement must have come into effect pursuant to section 411(10) of the Corporations Act; and
 - (iii) the Holder and the Issuer agree in writing that the certificates for the Securities will be returned to the recognised trustee or bank, or a holding lock applied to the Securities, if the scheme of arrangement is not implemented.
- (e) If the proposed transfer of the Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:
 - (i) the transaction must involve the transfer to a third party of all of the ordinary shares in the Issuer or the transfer of shares held by every holder of ordinary shares in the Issuer on a pro rata basis; and
 - (ii) the Issuer must consent in writing to the transfer which consent must not be unreasonably withheld or delayed.

2.5 Corporate actions

Nothing in this deed will affect any rights of the Holder to receive or participate in any dividends, rights issue(s), bonus issues, return of capital or other distributions in connection with the Securities or to exercise voting rights in respect of the Securities.

3. Warranties

3.1 Warranties

- (a) The Holder warrants that, if only the Holder and the Issuer are parties to this deed, one of the following applies:
 - (i) the Holder is an individual;
 - (ii) the Holder has no Controller;
 - (iii) the Holder has the Controller(s) set out in Item 2 of the Schedule with the interests identified in Item 5 of the Schedule and each Controller comes within an exception set out in rule 9.1.4 of the Listing Rules.
- (b) The Holder and each Controller warrants that, if the Holder, the Issuer and any Controller(s) are parties to this deed, the following applies:
 - (i) the Holder has a Controller(s) as set out in Item 2 of the Schedule with the interests identified in Item 5 of the Schedule; and
 - (ii) any Controller(s) who is not a party to this deed comes within an exception set out in rule 9.1.4 of the Listing Rules.
- (c) If Item 6 of the Schedule is completed, the Holder warrants that:

- (i) the full particulars of security interests which have been created, or are agreed or offered to be created, in the Securities are set out in Item 6 of the Schedule;
 - (ii) a release of the security interests is attached to this deed; and
 - (iii) except as provided in this clause 3.1(c), before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.
- (d) If Item 7 of the Schedule is completed, each Controller warrants that:
- (i) the full particulars of security interests which have been created, or are agreed or offered to be created, in the Controller's Interests are set out in Item 7 of the Schedule;
 - (ii) a release of the security interests is attached to this deed; and
 - (iii) except as provided in this clause 3.1(d), before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted during the Escrow Period.

3.2 Breach of Warranties

A breach of any of the warranties in clause 3.1 is a breach of this deed.

4. Consequences of breaching this deed

4.1 Breach or potential breach

- (a) If it appears to the Issuer that the Holder or a Controller may breach this deed, the Issuer may take any steps necessary to prevent the breach, or to enforce the agreement.
- (b) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Issuer may take any steps it considers necessary to enforce the agreement, or to rectify the breach;
 - (ii) the Issuer may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Securities, in addition to any other rights and remedies of the Issuer; and
 - (iii) the Holder of the Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

5. General provisions

5.1 Costs

Each party must pay its own costs in relation to:

- (a) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made; and

- (b) the performance of any action by that party in compliance with any liability arising, under this deed, or any agreement or document executed or effected under this deed, unless this deed provides otherwise.

5.2 Assignment

A party must not transfer any right or liability under this deed without the prior consent of each other party, except where this deed provides otherwise.

5.3 Notices

- (a) Any notice to or by a party under this deed must be in writing and signed by the sender or, if a corporate party, an authorised officer of the sender.
- (b) Any notice may be served by delivery in person or by post or transmission by facsimile to the address or number of the recipient specified in this provision or most recently notified by the recipient to the sender.
- (c) Any notice is effective for the purposes of this deed upon delivery to the recipient or production to the sender of a facsimile transmittal confirmation report before 4.00 pm local time on a day in the place in or to which the written notice is delivered or sent or otherwise at 9.00 am on the next day following delivery or receipt.

5.4 Governing law and jurisdiction

The laws of the State of Victoria apply to this deed. The Issuer, the Holder and each of the Controllers submit to the non-exclusive jurisdiction of the courts of the State of Victoria.

5.5 Precontractual negotiation

This deed:

- (a) expresses and incorporates the entire agreement between the parties in relation to its subject matter, and all the terms of that agreement; and
- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties in relation to that subject matter or any term of that agreement.

5.6 Further assurance

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

5.7 Continuing performance

- (a) The provisions of this deed do not merge with any action performed or document executed by any party for the purposes of performance of this deed.
- (b) Any representation in this deed survives the execution of any document for the purposes of, and continues after, performance of this deed.

5.8 Waivers

Any failure by any party to exercise any right under this deed does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

5.9 Remedies

The rights of a party under this deed are cumulative and not exclusive of any rights provided by law.

5.10 Severability

Any provision of this deed which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

5.11 Counterparts

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same agreement.

5.12 Party acting as trustee

If a party enters into this deed as trustee of a trust, that party and its successors as trustee of the trust will be liable under this deed in its own right and as trustee of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at the date of this deed:

- (a) all the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked and the trust is a valid and subsisting trust;
- (b) the party is the sole trustee of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this deed on behalf of the trust and that this deed is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust;
- (c) no restriction on the party's right of indemnity out of or lien over the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

5.13 Entire agreement

This deed constitutes the entire agreement between the parties in connection with the subject matter of this deed and supersede all previous agreements or understandings between the parties in connection with such subject matter.

Schedule

Item 1

Holder's name and address

Name of Holder

Address

[insert]

[insert]

Item 2

Controller's name and address

Name of Controller

Address

[insert]

[insert]

Item 3

Escrow Period

The period commencing on 20 May 2018 and ending on 20 November 2018

Item 4

Particulars of restricted securities

[insert] fully paid ordinary shares in the Issuer.

Item 5

Particulars of Controllers' Interest

Name of Controller

Particulars of interest

[insert]

[insert]

Item 6

Particulars of security interests over restricted securities

[insert]

Item 7

Particulars of security interests over Controllers' Interest

[insert]

Signing page

Executed as a deed.

Executed by **FirstWave Cloud Technology Limited** ACN 144 733 595 under section 127 of the Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

[Execution block for Holders and Controllers to be included]