

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Sovereign Cloud Holdings Limited (SOV)

ACN/ARSN ACN 622 728 189

1. Details of substantial holder (1)

Name Edwards Bay Capital Pty Limited ACN 623 120 641 as trustee for the Balmoral Trust, Petromac Holding Pty Ltd ACN 001 314 898 as trustee for the PSM Trust, James McBeath, Rikki McBeath, and Peter McBeath

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 20 / 12 / 2017

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:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in SOV	13,730,568	13,730,568	13.79%

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
Edwards Bay Capital Pty Limited	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	6,865,284 fully paid ordinary shares in SOV
James McBeath	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (James McBeath has voting power above 20% in Edwards Bay Capital Pty Limited, and is a beneficiary of the Balmoral Trust) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	6,865,284 fully paid ordinary shares in SOV
Rikki McBeath	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Rikki McBeath has voting power above 20% in Edwards Bay Capital Pty Limited, and is a beneficiary of the Balmoral Trust) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	6,865,284 fully paid ordinary shares in SOV
Petromac Holding Pty Ltd	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	6,865,284 fully paid ordinary shares in SOV
Peter McBeath	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Peter McBeath has voting power above 20% in Petromac Holding Pty Ltd, and is a beneficiary of the PSM Trust) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	6,865,284 fully paid ordinary shares in SOV

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
Edwards Bay Capital Pty Limited	Edwards Bay Capital Pty Limited as trustee for the Balmoral Trust	Edwards Bay Capital Pty Limited as trustee for the Balmoral Trust	6,865,284 fully paid ordinary shares in SOV
James McBeath	Edwards Bay Capital Pty Limited as trustee for the Balmoral Trust	Edwards Bay Capital Pty Limited as trustee for the Balmoral Trust	6,865,284 fully paid ordinary shares in SOV
Rikki McBeath	Edwards Bay Capital Pty Limited as trustee for the Balmoral Trust	Edwards Bay Capital Pty Limited as trustee for the Balmoral Trust	6,865,284 fully paid ordinary shares in SOV
Petromac Holding Pty Ltd	Petromac Holding Pty Ltd as trustee for the PSM Trust	Petromac Holding Pty Ltd as trustee for the PSM Trust	6,865,284 fully paid ordinary shares in SOV
Peter McBeath	Petromac Holding Pty Ltd as trustee for the PSM Trust	Petromac Holding Pty Ltd as trustee for the PSM Trust	6,865,284 fully paid ordinary shares in SOV

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	
Edwards Bay Capital Pty Limited	20 December 2017	\$0.50 per share	Not applicable	2,500,000 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	625,000 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,250,000 fully paid ordinary shares in SOV
	27 April 2020	\$0.35 per share	Not applicable	799,288 fully paid ordinary shares in SOV
	1 September 2020	\$0.35 per share	Not applicable	524,922 fully paid ordinary shares in SOV
	27 March 2020	\$0.60 per share	Not applicable	1,166,074 fully paid ordinary shares in SOV
James McBeath	20 December 2017	\$0.50 per share	Not applicable	2,500,000 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	625,000 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,250,000 fully paid ordinary shares in SOV
	27 April 2020	\$0.35 per share	Not applicable	799,288 fully paid ordinary shares in SOV
	1 September 2020	\$0.35 per share	Not applicable	524,922 fully paid ordinary shares in SOV
	27 March 2020	\$0.60 per share	Not applicable	1,166,074 fully paid ordinary shares in SOV

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Rikki McBeath	20 December 2017	\$0.50 per share	Not applicable	2,500,000 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	625,000 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,250,000 fully paid ordinary shares in SOV
	27 April 2020	\$0.35 per share	Not applicable	799,288 fully paid ordinary shares in SOV
	1 September 2020	\$0.35 per share	Not applicable	524,922 fully paid ordinary shares in SOV
	27 March 2020	\$0.60 per share	Not applicable	1,166,074 fully paid ordinary shares in SOV
Petromac Holding Pty Ltd	20 December 2017	\$0.50 per share	Not applicable	2,500,000 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	625,000 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,250,000 fully paid ordinary shares in SOV
	27 April 2020	\$0.35 per share	Not applicable	799,288 fully paid ordinary shares in SOV
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	27 March 2020	\$0.60 per share	Not applicable	1,166,074 fully paid ordinary shares in SOV
Peter McBeath	20 December 2017	\$0.50 per share	Not applicable	2,500,000 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	625,000 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,250,000 fully paid ordinary shares in SOV
	27 April 2020	\$0.35 per share	Not applicable	799,288 fully paid ordinary shares in SOV
	1 September 2020	\$0.35 per share	Not applicable	524,922 fully paid ordinary shares in SOV
	27 March 2020	\$0.60 per share	Not applicable	1,166,074 fully paid ordinary shares in SOV

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
Edwards Bay Capital Pty Limited	Acts in concert with Petromac Holding Pty Ltd in relation to SOV's affairs - Section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth)
James McBeath	Director of Edwards Bay Capital Pty Limited - Section 11(c) of the <i>Corporations Act 2001</i> (Cth)
Rikki McBeath	Director of Edwards Bay Capital Pty Limited - Section 11(c) of the <i>Corporations Act 2001</i> (Cth)
Petromac Holding Pty Ltd	Acts in concert with Edwards Bay Capital Pty Limited in relation to SOV's affairs - Section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth)
Peter McBeath	Director of Petromac Holding Pty Ltd - Section 11(c) of the <i>Corporations Act 2001</i> (Cth)

7. Addresses

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

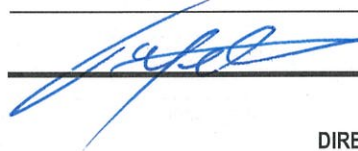
Name	Address
Edwards Bay Capital Pty Limited	c/o VJ Ryan & Co, Level 5, 255 George Street, Sydney, NSW, 2000, Australia
James McBeath	c/o VJ Ryan & Co, Level 5, 255 George Street, Sydney, NSW, 2000, Australia
Rikki McBeath	c/o VJ Ryan & Co, Level 5, 255 George Street, Sydney, NSW, 2000, Australia
Petromac Holding Pty Ltd	c/o VJ Ryan & Co, Level 5, 255 George Street, Sydney, NSW, 2000, Australia
Peter McBeath	c/o VJ Ryan & Co, Level 5, 255 George Street, Sydney, NSW, 2000, Australia

Signature

print name James McBeath

capacity Director or secretary of registered holders

sign here



date 15 / 12 / 2020

DIRECTIONS

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