

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 Sovereign Cloud Holdings Limited

ACN/ARSN (if applicable) ACN 622 728 189

The holder became a substantial holder on or about 15 / 10 / 2020

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	57,237,838	57,237,838	57.49%

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
Sovereign Cloud Holdings Limited	Voluntary escrow SOV has entered into voluntary escrow deeds with respect to 10,165,123 fully paid ordinary shares in SOV held by certain existing shareholders of SOV which restrict disposal of those shares, as disclosed in the prospectus lodged by SOV dated 23 October 2020, which gives SOV a technical relevant interest in the shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, SOV has no right to acquire these shares or to control the voting rights attached to these shares. The form of voluntary escrow deed entered into with each such holder is included as Annexure A to this notice.	10,165,123 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited	Mandatory escrow SOV has entered into Appendix 9A restriction deeds with respect to 47,072,715 fully paid ordinary shares in SOV held by certain existing shareholders of SOV which restrict disposal of those shares, as disclosed in the prospectus lodged by SOV dated 23 October 2020, which gives SOV a technical relevant interest in the shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, SOV has no right to acquire these shares or to control the voting rights attached to these shares. The form of Appendix 9A restriction deed entered into with each such holder is included as Annexure B to this notice.	47,072,715 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
Sovereign Cloud Holdings Limited (voluntary escrow)	WAM Microcap Limited	WAM Microcap Limited	4,166,667 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Crilly Super Pty Ltd ATF Crilly Super Fund	Crilly Super Pty Ltd ATF Crilly Super Fund	678,318 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Paula and David Grimes ATF DJ & PF Grimes Family Trust	Paula and David Grimes ATF DJ & PF Grimes Family Trust	1,526,516 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Hodgey Enterprises Pty Ltd ATF Luke Hodge Family Trust	Hodgey Enterprises Pty Ltd ATF Luke Hodge Family Trust	424,243 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Jam Group Pty Ltd ATF Morton Investment Trust	Jam Group Pty Ltd ATF Morton Investment Trust	1,893,183 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Kaccam Pty Ltd ATF Nicholson Family Trust	Kaccam Pty Ltd ATF Nicholson Family Trust	507,120 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Riviera Quarries Pty Ltd ATF The Reid Super Fund	Riviera Quarries Pty Ltd ATF The Reid Super Fund	139,204 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Speshstef Pty Ltd ATF Nicholson Superfund	Speshstef Pty Ltd ATF Nicholson Superfund	498,787 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (voluntary escrow)	Gooloowan Pty Ltd ATF Thurecht Super Fund	Gooloowan Pty Ltd ATF Thurecht Super Fund	331,085 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Assured Digital Group Limited	Assured Digital Group Limited	6,934,000 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Badger 31 Pty Ltd as trustee for the CGR Family Trust	Badger 31 Pty Ltd as trustee for the CGR Family Trust	13,730,569 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	SG03 Pty Ltd as trustee for the Enforcer Superfund	SG03 Pty Ltd as trustee for the Enforcer Superfund	531,879 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Berne No. 132 Nominees Pty. Limited	Berne No. 132 Nominees Pty. Limited	4,833,334 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Bretton Pty Ltd as trustee for the Walker Superannuation Fund	Bretton Pty Ltd as trustee for the Walker Superannuation Fund	1,660,085 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Edwards Bay Capital Pty Ltd as trustee for the Balmoral Trust	Edwards Bay Capital Pty Ltd as trustee for the Balmoral Trust	6,865,284 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	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
Sovereign Cloud Holdings Limited (mandatory escrow)	Allan Brackin Retirement Fund Pty Ltd as trustee for Brackin Retirement Fund	Allan Brackin Retirement Fund Pty Ltd as trustee for Brackin Retirement Fund	806,667 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Hatt Perth Pty Ltd as trustee for The Ogden Family Super Fund	Hatt Perth Pty Ltd as trustee for The Ogden Family Super Fund	416,667 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Legrope Pty Ltd as trustee for LR Super Fund	Legrope Pty Ltd as trustee for LR Super Fund	416,667 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	WTE Investments Pty Ltd as trustee for the JES Superannuation Fund	WTE Investments Pty Ltd as trustee for the JES Superannuation Fund	208,333 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Sue Elizabeth Evans	Sue Elizabeth Evans	208,333 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Speshstef Pty Ltd as trustee for the Nicholson Superfund	Speshstef Pty Ltd as trustee for the Nicholson Superfund	442,863 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Camenzuli Superannuation Pty Ltd as trustee for P&A Camenzuli Superannuation Fund	Camenzuli Superannuation Pty Ltd as trustee for P&A Camenzuli Superannuation Fund	208,333 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Queensland Neurology Group Pty Ltd as trustee for Inca Trust	Queensland Neurology Group Pty Ltd as trustee for Inca Trust	408,332 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Bushfly Air Charter Pty Ltd as trustee for Johnston Superannuation Fund	Bushfly Air Charter Pty Ltd as trustee for Johnston Superannuation Fund	333,333 fully paid ordinary shares in SOV

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sovereign Cloud Holdings Limited (mandatory escrow)	Jatirh Pty Ltd	Jatirh Pty Ltd	83,334 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Diamantina Superannuation Pty Ltd as trustee for David Redfern Superannuation Fund	Diamantina Superannuation Pty Ltd as trustee for David Redfern Superannuation Fund	333,333 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Skua Investments Pty Ltd as trustee for Scaramouche Equities Trust	Skua Investments Pty Ltd as trustee for Scaramouche Equities Trust	166,667 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Frozen Finger Productions Pty Ltd	Frozen Finger Productions Pty Ltd	188,000 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Citadel Equities Pty Limited as trustee for The GSA Trust	Citadel Equities Pty Limited as trustee for The GSA Trust	200,000 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	KSF Fund No. One Pty Ltd as trustee for Karreman Superannuation Fund No 1	KSF Fund No. One Pty Ltd as trustee for Karreman Superannuation Fund No 1	250,000 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	John Needham Walker & Cherie Mary Walker as trustees for Kamarooka Super Fund	John Needham Walker & Cherie Mary Walker as trustees for Kamarooka Super Fund	83,333 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	PK Super Nominees Pty Ltd as trustee for PK Family Superannuation Fund	PK Super Nominees Pty Ltd as trustee for PK Family Superannuation Fund	188,000 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	DJMGJ Pty Ltd as trustee for Fast Lane Super	DJMGJ Pty Ltd as trustee for Fast Lane Super	166,667 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Crilly Super Pty Ltd as trustee for Crilly Super Fund	Crilly Super Pty Ltd as trustee for Crilly Super Fund	52,969 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Paula Grimes and David Grimes as trustees for DJ & PF Grimes Family Trust	Paula Grimes and David Grimes as trustees for DJ & PF Grimes Family Trust	183,600 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Gooloowan Pty. Ltd. as trustee for the Thurecht Super Fund	Gooloowan Pty. Ltd. as trustee for the Thurecht Super Fund	26,196 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Kaccam Pty Ltd as trustee for the Nicholson Family Trust	Kaccam Pty Ltd as trustee for the Nicholson Family Trust	26,196 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Riviera Quarries Pty Ltd as trustee for The Reid Super Fund	Riviera Quarries Pty Ltd as trustee for The Reid Super Fund	18,350 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Hodgey Enterprises Pty Ltd as trustee for the Luke Hodge Family Trust	Hodgey Enterprises Pty Ltd as trustee for the Luke Hodge Family Trust	52,507 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited (mandatory escrow)	Jam Group Pty Ltd as trustee for Morton Investment Trust	Jam Group Pty Ltd as trustee for Morton Investment Trust	183,600 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	
Sovereign Cloud Holdings Limited	16 October 2020 to 28 October 2020	Not applicable	Voluntary escrow - no consideration was paid by SOV	10,165,123 fully paid ordinary shares in SOV
Sovereign Cloud Holdings Limited	15 October 2020 to 10 December 2020	Not applicable	Mandatory escrow - no consideration was paid by SOV	47,072,715 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
Not applicable	Not applicable

7. Addresses

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

Name	Address
Sovereign Cloud Holdings Limited	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
WAM Microcap Limited	Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000, Australia
Crilly Super Pty Ltd ATF Crilly Super Fund	C/- Crilly Lawyers Pty Ltd, PO Box 958, Spring Hill, QLD, 4004, Australia
Paula and David Grimes ATF DJ & PF Grimes Family Trust	169 Kenmore Road, Kenmore, QLD, 4069, Australia
Hodgey Enterprises Pty Ltd ATF Luke Hodge Family Trust	4 Bilyana Street, Balmoral, QLD, 4171, Australia
Jam Group Pty Ltd ATF Morton Investment Trust	2 Otway Street, Holland Park, QLD, 4121, Australia
Kaccam Pty Ltd ATF Nicholson Family Trust	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Riviera Quarries Pty Ltd ATF The Reid Super Fund	15 Lynette Way, Daisy Hill, QLD, 4127, Australia
Speshstef Pty Ltd ATF Nicholson Superfund	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Gooloowan Pty Ltd ATF Thurecht Super Fund	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Assured Digital Group Limited	2 Methuen Park, Chippenham, Wiltshire, SN14 0GX, England
Badger 31 Pty Ltd as trustee for the CGR Family Trust	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
SG03 Pty Ltd as trustee for the Enforcer Superfund	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Berne No. 132 Nominees Pty. Limited	Riverside Centre, Level 29, 123 Eagle Street, Brisbane, QLD, 4000, Australia
Bretton Pty Ltd as trustee for the Walker Superannuation Fund	25 Tristania Drive, Bardon, QLD, 4000, Australia
Edwards Bay Capital Pty Ltd as trustee for the Balmoral Trust	C/- VJ Ryan & Co, Level 5, 255 George Street, Sydney, NSW, 2000, Australia
Petromac Holding Pty Ltd as trustee for the PSM Trust	C/- VJ Ryan & Co, Level 5, 255 George Street, Sydney, NSW, 2000, Australia
Allan Brackin Retirement Fund Pty Ltd as trustee for Brackin Retirement Fund	12 Scenic Highway, Terrigal, NSW, 2260, Australia
Hatt Perth Pty Ltd as trustee for The Ogden Family Super Fund	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Legrope Pty Ltd as trustee for LR Super Fund	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
WTE Investments Pty Ltd as trustee for the JES Superannuation Fund	28 Kew Road, Graceville, QLD, 4001, Australia
Sue Elizabeth Evans	28 Kew Road, Graceville, QLD, 4001, Australia
Speshstef Pty Ltd as trustee for the Nicholson Superfund	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Camenzuli Superannuation Pty Ltd as trustee for P&A Camenzuli Superannuation Fund	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Queensland Neurology Group Pty Ltd as trustee for Inca Trust	C/- Pitcher Partners, Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Bushfly Air Charter Pty Ltd as trustee for Johnston Superannuation Fund	PO Box 450, Tugun, QLD, 4224, Australia
Jatirh Pty Ltd	PO Box 450, Tugun, QLD, 4224, Australia
Diamantina Superannuation Pty Ltd as trustee for David Redfern Superannuation Fund	PO Box 3387, Tingalpa, QLD, 4173, Australia
Skua Investments Pty Ltd as trustee for Scaramouche Equities Trust	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
Frozen Finger Productions Pty Ltd	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
Citadel Equities Pty Limited as trustee for The GSA Trust	Level 2, 357 Military Road, Mosman, NSW, 2088, Australia

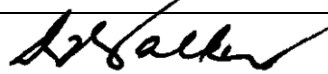
Name	Address
KSF Fund No. One Pty Ltd as trustee for Karreman Superannuation Fund No 1	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
John Needham Walker & Cherie Mary Walker as trustees for Kamarooka Super Fund	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
PK Super Nominees Pty Ltd as trustee for PK Family Superannuation Fund	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
DJMGJ Pty Ltd as trustee for Fast Lane Super	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
Crilly Super Pty Ltd as trustee for Crilly Super Fund	C/- Crilly Lawyers Pty Ltd, PO Box 958, Spring Hill, QLD, 4004, Australia
Paula Grimes and David Grimes as trustees for DJ & PF Grimes Family Trust	169 Kenmore Road, QLD, 4069, Australia
Gooloowan Pty. Ltd. as trustee for the Thurecht Super Fund	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
Kaccam Pty Ltd as trustee for the Nicholson Family Trust	C/- Pitcher Partners, GPO Box 1144, Brisbane, QLD, 4000, Australia
Riviera Quarries Pty Ltd as trustee for The Reid Super Fund	15 Lynette Way, Daisy Hill, QLD, 4127, Australia
Hodgey Enterprises Pty Ltd as trustee for the Luke Hodge Family Trust	4 Bilyana Street, Balmoral, QLD, 4171, Australia
Jam Group Pty Ltd as trustee for Morton Investment Trust	2 Otway Street, Holland Park, QLD, 4121, Australia

Signature

print name Ross Collins Needham Walker

capacity Director of SOV

sign here



date 17 / 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.

ANNEXURE A

Voluntary escrow deed

Refer to the attachment.

Escrow Deed

**Sovereign Cloud Holdings Limited
(ACN 622 728 189)**

[insert] [(ACN [insert])]

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Title **Escrow Deed**

Date

Parties The party described in Item 1 of the Schedule (**Entity**)

 The party described in Item 2 of the Schedule (**Holder**)

Recitals

- A The Entity intends to make an initial public offering of securities pursuant to a prospectus to be issued on or about 23 October 2020.
- B The Holder intends to hold securities in the Entity on completion of the initial public offering.
- C The Holder has agreed to hold the Restricted Securities on the terms of this Deed.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 In this Deed, unless the context requires otherwise:

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane.

Controlled Entity means any company or other entity under the full and effective control of the Holder.

Conversion has the meaning given in section 2 of the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

Deed means this escrow deed.

Dispose means dispose, directly or indirectly through another person, by any means, including:

- (a) granting, being granted or exercising an option;
- (b) declaring a trust over;
- (c) using as collateral; or
- (d) decreasing an economic interest,

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in Item 3 of the Schedule and ending on the date set out in Item 4 of the Schedule and, to avoid doubt, includes both of those dates.

Holding Lock has the meaning given in section 2 of the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Liability means any liability, whether actual or contingent, present or future, quantified or unquantified.

Listing Rules means the listing rules of ASX, as in force from time to time.

Restricted Securities means the securities set out in Item 5 of the Schedule (as adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the Entity).

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in sections 12(1) and 12(2) of the *Personal Property Securities Act 2009* (Cth).

Takeover Bid has the meaning given in section 9 of the Corporations Act.

Interpretation

1.2 In this Deed:

- (a) unless the context requires otherwise, a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a document (including this Deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
 - (iii) a party means a party to this Deed;
 - (iv) an Item, recital, clause, Schedule or Annexure is to an Item, recital, clause, Schedule or Annexure of or to this Deed;
 - (v) a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Deed;
 - (vi) a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust and government agency, and the person's successors, permitted assigns, substitutes, executors and administrators;
 - (vii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation; and
 - (viii) the words "including" and "includes" mean "including, but not limited to", and "includes, without limitation" respectively;
- (b) headings are for convenience only and do not affect interpretation of this Deed; and

- (c) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

Deed subject to Listing Rules

1.3 If the Entity is admitted to the official list of ASX:

- (a) despite anything contained in this Deed, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Deed to contain a provision and it does not contain that provision, this Deed is deemed to contain that provision;
- (e) if the Listing Rules require this Deed not to contain a provision and it contains that provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

Restrictions

2.1 Subject to clause 3, during the Escrow Period, the Holder must not:

- (a) Dispose of, or agree or offer to Dispose of, all or any part of the Restricted Securities;
- (b) create, or agree or offer to create, any Security Interest over all or any part of the Restricted 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 all or any part of the Restricted Securities,

except as permitted by clause 3, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Entity.

Holding Lock

2.2 The Holder agrees that the Restricted Securities are to be kept on the Entity's issuer sponsored sub-register and are to have a Holding Lock applied.

3. Exceptions to escrow

Voting and dividend rights

3.1 Nothing in this Deed removes, changes or restricts the voting rights attached to, or the right to receive dividends or distributions in respect of, the Restricted Securities.

Waiver

3.2 The Entity may waive at any time any of the restrictions in clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,
as the Entity determines by notice to the Holder.

Takeover Bid

3.3 Despite clause 2, the Holder may accept a Takeover Bid in respect of the Restricted Securities if:

- (a) holders of at least half of the securities that are not restricted securities, either under this Deed or under any other agreement which imposes similar restrictions, and to which the offers under the Takeover Bid relate, have accepted; and
- (b) if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to any Restricted Securities that are not unconditionally bought under the Takeover Bid.

Scheme of arrangement

3.4 Despite clause 2, the Restricted Securities may be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act if the Holder agrees in writing that a Holding Lock will be re-applied to the Restricted Securities if the merger does not take effect.

Capital reduction or buy-back

3.5 Despite clause 2, the Restricted Securities may be transferred or cancelled as part of an equal access share buy-back or an equal reduction of share capital under Part 2J.1 of the Corporations Act.

Other exceptions

3.6 Despite clause 2, the Restricted Securities may be:

- (a) Disposed of, or a Security Interest may be granted over them, pursuant to an order of a court of competent jurisdiction;
- (b) transferred by the personal representatives of the Holder to a person to whom the Restricted Securities have been bequeathed or to the Holder's spouse, provided that the transferee has previously undertaken to the Entity, by deed in a form acceptable to the Entity, to be bound by clause 2 in respect of the Restricted Securities;
- (c) transferred off-market by the Holder to any Controlled Entity, provided that the transferee has previously undertaken to the Entity, by deed in a form acceptable to the Entity, to be bound by clause 2 in respect of the Restricted Securities (including an undertaking that, if the transferee ceases to be a Controlled Entity during the Escrow Period, at the Entity's request it will promptly transfer the Restricted Securities back to the Holder or another Controlled Entity nominated by the Holder); and
- (d) Disposed of with the prior written consent of the Entity if the Holder demonstrates to the Entity's board that the Disposal is necessary to alleviate financial hardship.

Release from escrow

- 3.7 To avoid doubt, the Holder is free to take the actions referred to in clause 2.1 following the expiry of the Escrow Period.
- 3.8 The Entity will take reasonable steps to facilitate the release of the Holding Lock:
- (a) to the extent necessary to permit any Disposal of or other dealing with the Restricted Securities in accordance with this Deed; and
 - (b) in full following the expiry of the Escrow Period,
including notifying ASX in accordance with Listing Rule 3.10A.
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4. Warranties

General

- 4.1 The Holder represents and warrants to the Entity, as at the date of this Deed and at all times during the Escrow Period, that:
- (a) it has full power and authority to enter into and perform this Deed and has obtained all necessary consents to enable it to do so;
 - (b) it has duly executed this Deed and this Deed constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Deed;
 - (c) the entry into and performance of this Deed does not breach any obligation (including any statutory, contractual or fiduciary obligation) of the party, any law or, if it is a body corporate, its constitution or other constituent documents;
 - (d) if it is a body corporate:
 - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
 - (ii) it has taken all necessary corporate action to authorise the execution and performance of this Deed;
 - (e) if it enters into this Deed as trustee of a trust:
 - (i) it is the only trustee of the trust and no action has been taken or is proposed to remove it as trustee of the trust;
 - (ii) it has power under the terms of the trust to enter into and perform this Deed;
 - (iii) true copies of the trust deed and other documents relating to the trust will be provided to the Entity on request;
 - (iv) it has carefully considered the purpose of this Deed and considers that entry into this Deed is for the benefit of the beneficiaries of the trust, whose consents (if necessary) have been obtained, and the terms of this Deed are fair and reasonable;
 - (v) it has a right to be fully indemnified out of the trust assets in respect of obligations incurred by it under this Deed and the assets of the trust are sufficient to satisfy that right of indemnity and all other obligations in respect of which the trustee has a right to be indemnified out of the trust assets;

- (vi) it is not and has never been in default under the terms of the trust;
- (vii) no action has been taken or is proposed to terminate the trust; and
- (viii) where the trustee is a body corporate, it and its directors and other officers have complied with their obligations in connection with the trust.

Security Interests

- 4.2 If Item 6 of the Schedule sets out particulars of any Security Interests which have been created over the Restricted Securities, the Holder warrants that:
- (a) full particulars of those Security Interest are set out in Item 6 of the Schedule;
 - (b) apart from those Security Interests, 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; and
 - (c) a release of those Security Interests is attached.
- 4.3 If Item 6 of the Schedule does not set out particulars of any Security Interests, the Holder warrants that the Holder has not created, or agreed to create, any Security Interests over the Restricted Securities.

Breach of warranties

- 4.4 A breach of any of the warranties in this clause 4 is a breach of this Deed.

5. Consequences of breaching this Deed

Potential breach

- 5.1 If it appears to the Entity that the Holder may breach this Deed, the Entity may take the steps necessary to prevent the breach and to enforce this Deed.

Actual breach

- 5.2 If the Holder breaches this Deed:
- (a) the Holder must take the steps necessary to rectify the breach;
 - (b) the Entity may take the steps necessary to enforce this Deed; and
 - (c) the Entity may refuse to acknowledge, deal with, accept or register any transfer, other Disposal or Conversion of any of the Restricted Securities in breach of this Deed.

Notice to Entity

- 5.3 If the Holder becomes aware of any fact, matter, circumstance or event that constitutes, or is likely to give rise to, a breach of clause 2, it must notify the Entity of full details of the fact, matter, circumstance or event as soon as practicable.

6. Notices

Requirements

- 6.1 All notices must be:
- (a) in writing and in English;

- (b) addressed to the recipient at the address, fax number or email address set out below or to such other address, fax number or email address as that party may notify to the other party:

to the Entity:

Address: C/- Pitcher Partners, Central Plaza One, Level 38, 345 Queen Street, Brisbane, Queensland, 4000

Attention: The Directors

Fax number: [insert]

Email: [insert]

to the Holder:

Address: [insert]

Attention: [insert]

Fax number: [insert]

Email: [insert]

- (c) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), fax or email; and
- (e) if sent by email, in a form which:
- (i) identifies the sender; and
 - (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

Receipt

6.2 Without limiting any other means by which a party may prove that a notice has been received, a notice is deemed to be received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or seven Business Days (if posted from one country to another) after the day of posting;
- (c) if sent by fax, at the time that the whole fax was sent as stated in a report generated by the sender's fax machine; or
- (d) if sent by email:
 - (i) at the time the email was delivered to the recipient's email server or the recipient read the email, as stated in an automated message received by the sender; or

- (ii) one hour after the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

whichever is earlier,

but if a notice would otherwise be deemed to be received on a day which is not a Business Day, or after 5.00pm (local time at the receiving party's address) on a Business Day, the notice is deemed to be received by the party at 9.00am (local time at its address) on the first Business Day after that day.

7. General

Further assurances

- 7.1 Each party must, at its own expense, whenever requested by another party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

Costs

- 7.2 Each party must pay its own costs in respect of this Deed and the documents and transactions contemplated by this Deed.

Assignment

- 7.3 A party must not assign its rights under this Deed without the prior written consent of the other party.

Invalid or unenforceable provisions

- 7.4 If a provision of this Deed is invalid or unenforceable in a jurisdiction:
 - (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
 - (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

Exercise of rights

- 7.5 A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

Rights cumulative

- 7.6 The rights, powers and remedies of the parties under this Deed are cumulative and do not exclude any other rights, powers or remedies.

Amendment

- 7.7 This Deed may be amended only by a document signed by all parties.

Counterparts

- 7.8 This Deed may be signed in counterparts and all counterparts taken together constitute one document.

Approvals and consents

- 7.9 A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Deed expressly provides otherwise.

Specific performance

- 7.10 The parties agree that damages are not an adequate remedy if a person breaches any of the provisions of this Deed and that a party may apply for equitable relief (including the remedies of specific performance and injunctive relief) if a person breaches or threatens to breach this Deed or it reasonably believes that a person is likely to breach this Deed, and no party may oppose the granting of such relief.

Governing law

- 7.11 This Deed is governed by the laws of Queensland.

Jurisdiction

- 7.12 Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of Queensland, and courts competent to hear appeals from those courts; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

- 7.13 Each party agrees that a document required to be served in proceedings about this Deed may be served by being delivered to or left at its address for service of notices under clause 6, or in any other way permitted by law.

Schedule

Item	
1.	Entity's name and address: Sovereign Cloud Holdings Limited (ACN 622 728 189), C/- Pitcher Partners, Central Plaza One, Level 38, 345 Queen Street, Brisbane, Queensland, 4000
2.	Holder's name and address: [insert] [(ACN [insert])], [insert]
3.	Escrow Period start date: On the date the Entity issues a prospectus, currently expected to be on or around 23 October 2020
4.	Escrow Period end date: 15 March 2021
5.	Particulars of Restricted Securities: [insert] fully paid ordinary shares in the capital of the Entity
6.	Particulars of Security Interests over Restricted Securities: [insert]

Execution

Executed as a deed.

Signed sealed and delivered
by **Sovereign Cloud Holdings Limited**
(ACN 622 728 189)
in accordance with section 127 of the
Corporations Act 2001 (Cth) by a director
and secretary/director:

Signature of director

Signature of secretary/director

Name of director (please print)

Name of secretary/director (please print)

[insert]

ANNEXURE B

Appendix 9A restriction deed

Refer to the attachment.

Appendix 9A

Restriction Deed

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
 - (a) ⁺dispose of, or agree or offer to ⁺dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted 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 restricted securities,

except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
 - (a) ⁺dispose of, or agree or offer to ⁺dispose of, the controller interests;
 - (b) create, or agree or offer to create, any security interest in the controller 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 interests,

except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity's ⁺issuer sponsored subregister and are to have a ⁺holding lock applied for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each ⁺controller warrant that:
 - (a) the holder has the ⁺controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
 - (b) there are no other controllers or controller interests; and

- (c) the holder and each +controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this deed.
5. If item 3 of the schedule is not completed or is marked “nil” or “n/a” (or something equivalent), the holder warrants that:
 - (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no +controller; and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
 6. If item 8 of the schedule is completed, the holder warrants that:
 - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
 7. If item 8 of the schedule is not completed or is marked “nil” or “n/a” (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
 8. If item 9 of the schedule is completed, the holder and each +controller warrant that:
 - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
 9. If item 9 of the schedule is not completed or is marked “nil” or “n/a” (or something equivalent), the holder and each +controller warrant that the +controller has not created, or agreed to create, any security interests over the controller interests.
 10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

11. If the holder or a +controller breach this deed:
 - (a) the holder and each +controller must take the steps necessary to rectify the breach;
 - (b) the entity must take the steps necessary to enforce the agreement;
 - (c) the entity must refuse to acknowledge any +disposal (including, without limitation, to register any transfer) of any of the +restricted securities in breach of this deed; and
 - (d) the holder of the +restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the +restricted securities for so long as the breach continues.

Amendment

12. This deed must not be terminated, changed or waived without ASX’s written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

14. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the *securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the *restricted securities or the holder of the *restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the *securities set out in item 6 of the schedule and any *securities attaching to or arising out of those *securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, and not in this deed, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:	Sovereign Cloud Holdings Limited ACN 622 728 189 of C/- Pitcher Partners, Central Plaza One, Level 38, 345 Queen Street, Brisbane, Queensland, 4000
2. Holder's name and address:	[insert] of [insert]
3. Each +controllers' name and address:	[insert]
4. Escrow period start date:	The date on which official quotation of the entity's fully paid ordinary shares is granted by ASX
5. Escrow period end date:	The date that is 24 months from the date on which official quotation of the entity's fully paid ordinary shares is granted by ASX
6. Particulars of restricted securities:	[insert] fully paid ordinary shares in the entity
7. Particulars of controller interests:	[insert]
8. Particulars of security interests over restricted securities:	[insert]
9. Particulars of security interests over controller interests:	[insert]

Execution

Executed as a deed.

Dated:

Signed sealed and delivered
by **Sovereign Cloud Holdings Limited**
ACN 622 728 189
in accordance with section 127 of the
Corporations Act 2001 (Cth) by a director
and director/secretary:

Signature of director

Signature of director/secretary

Name of director (please print)

Name of director/secretary (please print)

[insert]