

SHARE SALE AGREEMENT

between

IPO WEALTH HOLDINGS NO. 3 PTY LTD (ACN 620 706 498)

("Vendor")

and

101 INVESTMENTS LIMITED (BVI Co. No. 2005594)

("Purchaser")

SHARE SALE AGREEMENT

This share sale agreement is made effective on 30 January 2019.

BETWEEN

IPO WEALTH HOLDINGS NO. 3 PTY LTD (ACN 620 706 498) having its registered office at 365 Little Collins Street, Melbourne, Victoria, 3000 (the "Vendor");

AND

101 INVESTMENTS LIMITED (BVI Co. No. 2005594) having its registered offices at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands (the "Purchaser").

BACKGROUND

- A. The Vendor is the beneficial owner of the Shares.
- B. The Vendor wishes to sell to the Purchaser and the Purchaser wishes to buy from the Vendor the Shares.
- C. The Vendor and the Purchaser enter into this agreement to give effect to the sale of the Shares on the terms contained herein.

OPERATIVE PROVISIONS

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement unless the context otherwise requires.

Business Day means any day other than a Saturday, Sunday or public or bank holiday in Victoria, Australia.

Cash Component means twelve million, one hundred and fifty-six thousand, three hundred and ten Euros and sixty-one cents (EUR 12,156,310.61);

Company means Accloud PLC, whose corporate details are set out in Schedule 1;

Completion means completion of the sale and purchase of the Shares under clause 3;

Completion Date means 30 January 2019;

Law means any and all laws, including rules of common law, principles of equity, statutes, regulations, proclamations, ordinances, by-laws, statutory rules of an applicable industry body, mandatory codes of conduct, writs, orders, injunctions and judgments.

Shares means the shares in the Company, as described in Schedule 2;

1.2 Interpretation

In this agreement, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure, or exhibit of or to this agreement;
- (f) the background, schedules, annexures and a description of the parties forms part of this agreement;
- (g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (h) a reference to any party to this agreement, or any other document or arrangement, includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (i) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (j) a reference to a bankruptcy or winding up includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in section 9 of the *Corporations Act 2001* (Cth)), being subject to administration and the occurrence of anything analogous or having a substantially similar effect to any of those conditions or matters under the law of any applicable jurisdiction, and to the procedures, circumstances and events which constitute any of those conditions or matters;
- (k) where an expression is defined anywhere in this agreement, it has the same meaning throughout; and
- (l) a reference to "€" or "EUR" is to an amount in Euros unless otherwise specified.

1.3 Headings

In this agreement, headings are for convenience of reference only and do not affect interpretation.

2 Agreement to sell and buy the Shares

2.1 Sale and purchase

The Vendor, on the terms and conditions of this agreement, sells the Shares, together with all benefits, rights and entitlements accrued or attaching, to the Purchaser free from any encumbrances security or third-party interests.

2.2 Title property and risk

The title to, property in and risk of the Shares:

- (a) until Completion, remain solely with the Vendor; and
- (b) pass to the Purchaser on and from Completion.

2.3 Consideration

In consideration for the Shares, the Purchaser has agreed to pay to the Vendor the Cash Component.

3 Completion

3.1 Time and place of Completion

Completion is to occur on the Completion Date. If completion does not occur on the Completion Date, it will be deemed to have taken effect on the Completion Date and the Purchaser will have the benefit of the Shares from the Completion Date.

3.2 Obligations of Vendor at Completion

At Completion the Vendor must:

- (a) deliver or cause to be delivered to the Purchaser:
 - (i) the share certificates or equivalent in respect of the Shares; and
 - (ii) any other document which the Purchaser requires to obtain good title to the shares and to enable the Purchaser to cause the registration of the Shares in the name of the Purchaser or its nominee including any power of attorney under which any document delivered under this agreement has been signed.
- (b) do all other acts and execute all other documents which this agreement requires the Vendor to do or execute at Completion.

3.3 Obligations of Purchaser at Completion

At Completion the Purchaser must:

- (a) pay all (or if a specific portion is required to be paid at Completion, that part) of the Cash Component to the Vendor or as the Vendor may direct, in cash or by bank cheque or in any other form that the parties may agree in writing; and
- (b) do all acts and execute all documents which this agreement requires the Purchaser to do or execute at Completion.

3.4 Vendor's obligations until registration

After Completion and until the Shares are registered in the name of the Purchaser or a nominee, the Vendor or the Vendor's nominee shareholder, as appointed, must attend general meetings of the Company, vote at those meetings and take all other action as registered holder of the Shares only as the Purchaser may lawfully require from time to time by notice.

3.5 Purchaser's obligation to register

The Purchaser must ensure that registration of the transfer of the Shares takes place as soon as possible after Completion.

4 Vendor's warranties

4.1 Vendor's warranties

The Vendor warrants and represents to the Purchaser that each of the statements set out below in clause 4.2 and 4.3 is true, complete and accurate, both at the date of this agreement and at the Completion Date (except that where a warranty refers to only one of those dates, that warranty is given only as at that date).

4.2 Due authorisations

The Vendor warrants that:

- (a) the Vendor has full authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement;
- (b) this agreement constitutes a legal, valid and binding obligation of the Vendor enforceable in accordance with its terms by appropriate legal remedy; and
- (c) this agreement and Completion do not conflict with any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which the Vendor is a party or is subject or by which the Vendor is bound.

4.3 The Shares

The Vendor warrants that:

- (a) the Shares:
 - (i) have been allotted and fully paid up in cash and no money is owing to the Company in respect of them; and
 - (ii) are beneficially owned by the Vendor and free from any encumbrance, security or third-party interest;
- (b) there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of or grant to any person the right to require the issue of, any shares or other securities in the Company.

5 Purchaser's warranties

5.1 Purchaser's warranties

The Purchaser warrants and represents to the Vendor, as an inducement to the Vendor to enter into this agreement and to sell the Shares, and it is a condition of this agreement that, at the date of this agreement:

- (a) the execution and delivery of this agreement have been properly authorised by all necessary

corporate action of the Purchaser;

- (b) the Purchaser has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement;
- (c) this agreement constitutes a legal, valid and binding obligation on the Purchaser enforceable in accordance with its terms by appropriate legal remedy;
- (d) this agreement does not conflict with or result in the breach of or default under any provision of its constitution or any material term or provision of any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (e) there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the sale and purchase of the Shares in accordance with this agreement.

6 Confidentiality

6.1 General obligations

Where this agreement provides that a party must treat any information confidentially, that party must not, and must ensure that any person who receives the information by the party's authority does not, until Completion:

- (f) disclose any of the information in any form to anyone else; or
- (g) use any of the information except to:
 - (i) acquire or check information in connection with this agreement and the transactions contemplated by it; or
 - (ii) perform any of its obligations under this agreement or in relation to any of the transactions contemplated by it,

unless:

- (h) the person who provides the information has first agreed in writing;
- (i) the information is disclosed to a professional adviser, banker or financial adviser of the party or to a person whose consent is required under this agreement or for a transaction contemplated by it and that person undertakes to the person who provides the information:
 - (i) not to disclose any of the information in any form to anyone else; and
 - (ii) only to use the information for the purposes of advising the party or financing the party or considering whether to give that consent (as the case may be);
- (j) the Law requires the disclosure or use; or
- (k) the information is available generally (but not if it is because a person has contravened a confidentiality obligation).

7 Costs and Stamp Duty

7.1 Costs

Each party must bear and is responsible for its own costs in connection with the preparation, execution, completion and carrying into effect of this agreement.

7.2 Stamp duty

The Purchaser must bear and is responsible for all stamp duty, if any, on or in respect of:

- (a) this agreement;
- (b) any instrument or transaction contemplated by this agreement.

8 Notices

8.1 Method of giving notices

A notice, consent, approval or other communication (each a "notice") under this agreement must be in writing, signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's postal address;
- (b) sent by pre-paid mail to that person's postal address;
- (c) transmitted by facsimile to that person's facsimile number; or
- (d) sent by electronic mail to that person's email address.

8.2 Time of receipt

A notice given to a person in accordance with this clause is treated as having been given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business Day, otherwise on the next Business Day;
- (b) if sent by pre-paid mail, on the third Business Day after posting; or
- (c) if transmitted by facsimile to a person's facsimile number and a correct and complete transmission report is received, on the day of transmission if a Business Day, otherwise on the next Business Day; or
- (d) if sent by electronic mail and the sender does not receive a message from its internet service provider or the recipient's mail server indicating that it has not been successfully transmitted, on the day of sending if a Business Day, otherwise on the next Business Day.

9 General

9.1 Amendment

This agreement may only be amended or supplemented in writing, signed by the parties.

9.2 Waiver

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

9.3 Liability of parties

If two or more parties are included within the same defined term in this agreement:

- (a) a liability of those persons under this agreement is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those parties under this agreement is a right given severally to each of them; and
- (c) a representation warranty or undertaking made by each of them is made by each of them in respect of itself.

9.4 Entire agreement

This agreement represents the entire agreement of the parties on the subject matter. The only enforceable obligations and liabilities of the parties in relation to the subject matter are those that arise out of the provisions contained in this agreement. All representations, communications and prior to the agreement in relation to the subject matter are merged in and superseded by this agreement.

9.5 Severability

Any provision in this agreement which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

9.6 Assignment before Completion

Before Completion, no party may assign or transfer any of its rights or obligations under this agreement without the prior consent in writing of all the other parties.

9.7 No merger

No provision of this agreement:

- (a) merges on or by virtue of Completion; or
- (b) is in any way modified, discharged or prejudiced by reason of any investigations made or information acquired by or on behalf of the Purchaser.

9.8 Further assurance

Each party must do, sign, execute and deliver and must ensure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts as reasonably required of it or them by notice from another party to effectively carry out and give full effect to this agreement and the rights and obligations of the parties under it, both before and after Completion.

9.9 Counterparts

This agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

9.10 Attorneys

Each attorney who executes this agreement on behalf of a party declares that the attorney has no notice of the revocation or suspension by the grantor or in any manner of the power of attorney under the authority of which the attorney executes this agreement and has no notice of the death of the grantor.

9.11 Confidentiality

Each party must treat the existence and terms of this agreement confidentially.

10 Law and jurisdiction

10.1 Governing law

This agreement is governed by the law in force in Victoria, Australia.

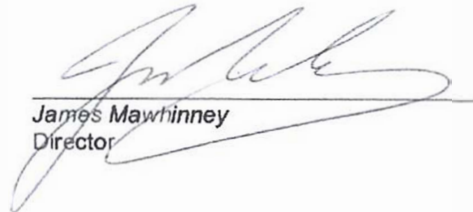
10.2 Submission to jurisdiction

The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia and any courts which may hear appeals from those courts in respect of any proceedings in connection with this agreement.

EXECUTED BY THE PARTIES AS AN AGREEMENT

DATED: 4 October 2019

Executed by **IPO WEALTH HOLDINGS NO. 3
PTY LTD (ACN 620 706 498)** under section 127
of the *Corporations Act 2001 (Cth)* by its duly
authorised officer:



James Mawhinney
Director

Executed by **101 INVESTMENTS LIMITED
(BVI Co. No. 2005594)** in accordance with its
Memorandum and Articles of Association:



Graham Cook
Director

SCHEDULE 1
THE COMPANY

Name: Accloud PLC

Place of Incorporation: England and Wales

Date of Incorporation: 29 October 2015

Company Number: 9847722

Issued Capital: 169,305,020 ordinary shares

Registered Address: 12 Hay Hill, London, United Kingdom, W1J 8NT

Directors: Ross James, Priti Patel and Amit Pau

SCHEDULE 2

THE SHARES

Number and Description of Shares

21,250,000 fully paid ordinary shares in the Company, with a market value of EUR 0.57 per share as at 30 January 2019.