

DATED

21 June

2018

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**CHARLES MORGAN (1)**

**ANANDA DEVELOPMENTS PLC (2)**

**PETERHOUSE CAPITAL LIMITED (3)**

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**LOCK-IN AND ORDERLY MARKET DEED**

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**MemeryCrystal**

**MEMERY CRYSTAL LLP  
165 FLEET STREET  
LONDON, EC4A 2DY  
TEL: 020 7242 5905  
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**BETWEEN:**

- (1) **CHARLES MORGAN** of 71 Cadogan Lane, London, England, SW1X 9DU (the “Covenantor”);
- (2) **ANANDA DEVELOPMENTS PLC**, registered in England and Wales under number 11159584, 60 Gracechurch Street, London, England, EC3V 0HR (the “Company”); and
- (3) **PETERHOUSE CAPITAL LIMITED**, registered in England and Wales under number 02075091, whose registered office is at New Liverpool House, 15 Eldon Street, London, EC2M 7LD (“Peterhouse”).

**RECITALS:**

- (A) The Covenantor will, on Admission, be the registered and beneficial owner of 22,500,000 Ordinary Shares.
- (B) Subject to the terms and conditions of this Deed, the Covenantor has agreed not to dispose of any Locked-In Shares (as defined below) he/she holds in the capital of the Company and any Ordinary Shares which come into his/her ownership as a result of the exercise of options or warrants over shares in the Company.
- (C) It is the intention of the parties that this document should be executed as a deed.

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

1.1 In this Deed unless the context requires:

<b>Act</b>	Companies Act 2006 (as amended);
<b>Admission</b>	the admission of the Ordinary Shares to trading on NEX, in accordance with the NEX Rules;
<b>Adverse Interest</b>	any option, lien, mortgage, charge, trust, any right or interest of any third party and any other encumbrance of any kind;
<b>Business Day</b>	a day (excluding a Saturday, Sunday and public holidays) on which banks in the City of London are generally open for business;

<b>Connected Person(s)</b>	shall, in respect of the Covenantor, bear the meaning ascribed to it the NEX Rules;
<b>Disposal</b>	in relation to the Locked-In Shares (or any interest therein, whether directly or indirectly) a sale, an offer or agreement to sell, the grant of any option, right or warrant to purchase from the Covenantor or any of his Connected Persons or Family, a pledge, a swap or other agreement or transaction which transfers the economic or beneficial ownership in whole or in part, a gift, a lending, the creation of any Adverse Interest, the exercise of any option to sell, the public announcement of an intention to enter into any of the aforesaid transactions or any other transaction whereby the Covenantor and/or his/her Connected Persons or Family dispose of any interest it has in any Locked-In Share, whether absolutely or by way of security, or agrees to do so, whether conditionally or unconditionally and the expression “ <b>Dispose of</b> ” shall be construed accordingly;
<b>End Date</b>	the date which is 12 months after the date of Admission;
<b>Family</b>	shall, in respect of the Covenantor, have the meaning given to it in the EX Rules;
<b>Locked-In Shares</b>	those Ordinary Shares legally and/or beneficially owned by the Covenantor or his/her Connected Persons or Family and any Ordinary Shares allotted and issued to, or acquired by, the Covenantor or any of his Connected Persons or Family on or after Admission but prior to the date which is 12 months after the End Date, whether by purchase or on exercise of any warrants or options he/she may hold from time to time or otherwise and any share capital of the

	Company into which Locked-In Shares are converted during such period;
<b>London Stock Exchange</b>	the London Stock Exchange plc;
<b>Long Stop Date</b>	30 October 2018, or such later date as the parties may agree;
<b>NEX</b>	the NEX Exchange Growth Market, operated by NEX plc Group;
<b>NEX Rules</b>	the NEX Rules Exchange Growth Market-Rules for Issuers (as amended from time to time) which govern the admission to trading on NEX and the continuing obligations of NEX companies; and
<b>Ordinary Shares</b>	means ordinary shares of £0.002 each in the capital of the Company (or any ordinary shares arising from a sub-division or consolidation of such).

1.2 In this Deed where the context admits:

- (a) any reference in this Deed to a Clause, sub-Clause, schedule or paragraph is to a Clause, sub-Clause, schedule or paragraph of a schedule of or to this Deed respectively;
- (b) words denoting persons include corporations and unincorporated associations and partnerships and vice versa;
- (c) references to the masculine include the feminine and neuter and words denoting the singular include the plural and vice versa; and
- (d) headings are for ease of reference only and do not affect its construction or interpretation.

**2. Undertakings**

2.1 Conditional on Admission, the Covenantor undertakes as a separate undertaking to each of the Company and Peterhouse (subject to sub-Clause 2.2 below) he/she will not (and will use all reasonable endeavours to procure that his/her Connected Persons and Family will not), during the period from Admission until the End Date, Dispose of any of the Locked-In Shares.

2.2 The provisions of sub-Clause 2.1 above shall not apply to a Disposal of Locked-In Shares made:

- (a) in acceptance of a takeover offer for the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the City Code on Takeovers and Mergers or in executing an irrevocable undertaking to accept such an offer;
- (b) in the event of an intervening Court order; or
- (c) by the personal representatives of the Covenantor in the event of the death of the Covenantor; or
- (d) as otherwise agreed by NEX and Peterhouse.

2.3 For the period of 12 months following the End Date, the Covenantor further undertakes not Dispose of any interest in the Locked-In Shares without first consulting with Peterhouse, with a view to maintaining an orderly market in the share capital of the Company.

2.4 The Covenantor further undertakes, warrants and confirms that he/she has the full power and authority to perform the obligations hereunder in respect of the Locked-In Shares.

2.5 If at any time, prior to the End Date, the Company becomes aware of any breach of the undertakings set out in this Clause 2, it shall, as soon as reasonably practicable, notify Peterhouse of such breach.

### 3. Warranties

The Covenantor hereby warrants and confirms to Peterhouse and the Company that:

- (a) at Admission, he/she will be the registered and beneficial owner of 22,500,000 Ordinary Shares, free from all Adverse Interests; and
- (b) the execution and delivery or performance of this Deed and any obligation under it will not conflict with or constitute or result in a breach of or default under or require the consent of a person under any agreement, arrangement or obligation to which he/she is a party.

### 4. Confidentiality

Each of the parties hereto hereby agrees and undertakes with and represents and warrants to each other as separate agreements undertakings representations and



warranties that, except in so far as disclosure is required by the rules and regulations of NEX, or any other regulatory authority or by any applicable law (including any circular of the Company to its shareholders to be issued in accordance with the NEX Rules), they will not at any time hereafter divulge or communicate to or cause or enable any person to become aware of the contents of this Deed except with the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

**5. Termination**

This Deed shall terminate if Admission has not become effective on or before the Long Stop Date, provided that the parties may agree in writing to extend the Long Stop Date to such date as they may agree. In the event that this Deed terminates as aforesaid, all the obligations of the parties under this Deed shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with such obligations.

**6. Remedies**

The Covenantor acknowledges that if he/she breaches any provision of this Deed or if any other party has reasonable grounds for anticipating a prospective breach of any such provision may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

**7. Notices**

- 7.1 Any notice or other document to be served under this Deed must be in writing and may be delivered, by hand or courier, email, or sent by pre-paid first class post to the party to be served at that party's address set out in this Deed (or in the case of the Covenantor, the address for the Covenantor set out in the register of members for the Company) or at such other address as the recipient may have previously notified to the sender in accordance with this Clause 7.1, in the case of service by email, to the following:

Covenantor

- (i) 71 Cadogan Lane, London, England, SW1X 9DU
- (ii) [CMorgan@seaspin.com.au](mailto:CMorgan@seaspin.com.au)

Company

- (iii) 60 Gracechurch Street, London, England, EC3V 0HR;
- (iv) For the attention of the: Company Secretary
- (v) Email address:

Peterhouse

- (i) address: Peterhouse Capital Limited, 15 Eldon Street, London EC2M 7LD
- (ii) for the attention of: The Managing Director
- (iii) email address: ma@peterhousecap.com

7.2 Any notice or document shall be deemed served:

- (a) if delivered (by courier or hand), at the time of delivery or on the next succeeding Business Day if not a Business Day; or
- (b) if posted, forty eight hours after posting or on the next succeeding Business Day if not a Business Day; or
- (c) if posted, from or to any place outside the United Kingdom, five Business Days after posting; or
- (d) if sent by email, on the day of transmission.

**8. General**

8.1 Any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its formation (including non-contractual disputes or claims).

8.2 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed shall not be affected.

8.3 This Deed is personal to the parties and the rights and obligations of the parties may not be assigned or otherwise transferred.

8.4 A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

8.5 No variation of this Deed shall be effective unless in writing and signed by or on behalf of each of the parties.

8.6 This Agreement may be executed as two or more documents in the same form and execution by all the parties of at least one of such documents will constitute due execution of this Agreement.

**IN WITNESS** whereof this document has been duly executed as a deed which has been delivered by the parties on the day and year first above written.



**EXECUTED** )  
for and on behalf of )  
**ANANDA DEVELOPMENTS PLC** )  
as a Deed in the presence of: )



Name: Melissa J. Sturgess

Witness Signature: 

Witness Name: Jeremy Sturgess-smith

Witness Address: 71 Cadogan Lane  
London  
SW1X 9DU  
UK

Witness Occupation: Consultant

**EXECUTED** )  
by **CHARLES MORGAN** )  
as a Deed in the presence of: )



Name: \_\_\_\_\_

Witness Signature: 

Witness Name: Jeremy Sturgess-smith

Witness Address: 71 Cadogan Lane  
London  
SW1X 9DU  
UK

Witness Occupation: Consultant

**EXECUTED**  
for and on behalf of  
**PETERHOUSE CAPITAL**  
**LIMITED**  
as a Deed in the presence of:

)  
)  
)  
)  
)

Mark Anwar  
Name: MARK ANWAR

Witness Signature: 

Witness Name: Fungai Ndoro

Witness Address: New Liverpool House, 15 Euston  
Street, London, EC2M 7D

Witness Occupation: Associate Director