

**WARRANT AGREEMENT**

**ANANDA DEVELOPMENTS PLC**

And

**CHARLES MORGAN**

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## Contents

1.	Definitions and interpretation .....	1
2.	Grant of Warrants.....	1
3.	Exercise of Warrants.....	1
4.	Representations, Warranties and Undertakings.....	2
5.	Alterations in the share capital of the Grantor .....	3
6.	Protection of the Warrant Holder .....	4
7.	Assignment/Transfer .....	5
8.	Notices.....	5
9.	Auditors .....	5
10.	Entire agreement.....	5
11.	Variations .....	6
12.	Further assurance .....	6
13.	Severability.....	6
14.	Governing law .....	6
15.	Jurisdiction .....	6
	Definitions and interpretation .....	7
	Form of notice of exercise.....	8
	Schedule 3 .....	9
	Form of Warrant Certificate.....	9
<b>Schedule 4</b>		
	The Register and Transfers .....	10

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**DATE:**

**20**

**PARTIES:**

- (1) **Ananda Developments Limited** (registered in England & Wales with number 11159584) whose registered office is at 60 Gracechurch Street, London EC3V 0HR (**Grantor**); and
- (2) **Charles Morgan** of [ ] (**Warrant Holder**).

### **1. Definitions and interpretation**

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

### **2. Grant of Warrants**

- 2.1 The Grantor hereby grants the Warrant Holder a warrant to subscribe for 574,084,000 Ordinary Shares at an exercise price of £0.004 per Ordinary Share on the terms and conditions set out in this agreement (the **Warrants**).
- 2.2 The price payable per Ordinary Share upon the exercise of the Warrants, or part of them, shall be payable in full upon exercise, subject to adjustment pursuant to clause 5.

### **3. Exercise of Warrants**

- 3.1 The Warrants may be exercised in whole or in part at any time prior to the Maturity Date.
- 3.2 If there is a takeover or liquidation of the Company before the Warrants are or are capable of being exercised, then the Warrant Holder shall be permitted to exercise all or part of the Warrants prior to such event completing.
- 3.3 Any partial exercise of the Warrants must be in respect of a minimum of 500,000 Ordinary Shares or such lesser amount as is equal to the total number of Warrants held by the Warrant Holder, should that be less than 500,000 Warrants.
- 3.4 The Warrants shall be exercised by the Warrant Holder giving written notice to the secretary of the Grantor on any Business Day in the form set out in Schedule 2 specifying the number of Ordinary Shares in respect of which the Warrants are to be exercised together with:
  - 3.4.1 written confirmation from the Warrant Holder's bank evidencing a telegraphic transfer of the aggregate subscription price in respect of the Warrants which are the subject of exercise (being £0.004 per Ordinary Share); and
  - 3.4.2 its original Warrant Certificate representing those of the Warrants being exercised.
- 3.5 Upon exercise in accordance with clause 3.4, and the receipt in cleared funds of the necessary amounts due from the Warrant Holder, the Grantor will within fifteen Business Days, issue to the Warrant Holder the Ordinary Shares in respect of which the Warrants have been exercised, together with a share certificate in respect of such Ordinary Shares, free of charge. In the event of a partial exercise

of the Warrants, the Grantor shall also issue the Warrant Holder a Warrant Certificate in respect of the part of the Warrants which then remain unexercised.

- 3.6 Such Ordinary Shares acquired upon exercise will be credited as fully paid and will, on issue, rank equally in all respects with, and confer the same rights as are conferred upon, the existing Ordinary Shares except for any rights attaching by reference to a record date prior to the receipt of the relevant notice of exercise.
- 3.7 If the Company's share capital is admitted to trading on any stock exchange, the Grantor shall make application for the Ordinary Shares so issued on exercise of the Warrants to be admitted to trading on such exchange (if any) on which the Ordinary Shares are then listed with effect from the earliest possible date after the date of their issue.
- 3.8 If any certificate for the Warrants is worn out or defaced, then upon production of such certificate to the directors of the Grantor, they may cancel the same and may issue a new certificate in lieu thereof. If any such certificate be lost or destroyed, then upon proof thereof to the reasonable satisfaction of the directors of the Grantor (or in default of proof, on such indemnity as the directors of the Grantor may deem adequate, acting reasonably, being given), a new certificate in lieu thereof may be given to the persons entitled to such lost or destroyed certificate free of charge (save as regards any payment pursuant to any such indemnity).
- 3.9 The Grantor shall maintain the Register in accordance with the provisions of Schedule 4.
- 3.9A Whilst the Grantor shall maintain a Register in accordance with clause 3.9 the Grantor may issue letters of entitlement to the registered holders of any Warrants that upon the written request of any Warrant Holder, the Grantor shall issue a certificate to the Warrant Holder who is so entitled.
- 3.10 Prior to any exercise of any of the Warrants, the Warrant Holder shall consult with the Grantor so as to consider whether exercise of the Warrants could result in the Warrant Holder or any person acting in concert with it incurring an obligation under Rule 9 of the City Code on Takeovers and Mergers. The Warrant Holder acknowledges and agrees that any exercise of a Warrant must comply with the provisions of the City Code on Takeovers and Mergers.
- 3.11 For the period of 6 months following the exercise of any of the Warrants, the Warrant Holder undertakes not to effect any sale, transfer or other disposal (including grant any security) of any Ordinary Shares arising on the exercise of Warrants without first consulting with the Grantor and the Grantor's Corporate Adviser or broker, with a view to maintaining an orderly market in the share capital of the Grantor.

#### **4. Representations, Warranties and Undertakings**

- 4.1 The Grantor's directors will at all times have the necessary authorities and powers required pursuant to the Grantor's articles of association to take the requisite action to enable the exercise of the Warrants in full and the Grantor shall take all such actions as may be necessary or appropriate in order to ensure that the Grantor may validly and legally issue fully paid Ordinary Shares upon the exercise of these Warrants without violation of any applicable laws or the

applicable requirements of any exchange upon which the Ordinary Shares of the Grantor may be listed.

- 4.2 The Ordinary Shares issued upon exercise of any of the Warrants shall be issued fully paid, free from all liens, charges and encumbrances.
- 4.3 The Grantor warrants to the Warrant Holder that:
  - 4.3.1 it has obtained all corporate authorisations and has all requisite power and authority to enter into and perform this agreement in accordance with its terms;
  - 4.3.2 this agreement constitutes a valid legal and binding obligation on it in accordance with its terms; and
  - 4.3.3 the directors of the Grantor have authority to grant the Warrants in accordance with the Grantor's articles of association.

## 5. Alterations in the share capital of the Grantor

- 5.1 Upon any issue of shares of whatever class or other security of the Grantor to shareholders by way of capitalisation of profits or reserves (other than a capitalisation issue in lieu of a cash dividend where the value of the Ordinary Shares issued in lieu of the cash dividend is equal to the amount of the dividend foregone) or a capital distribution in respect of the Ordinary Shares or any subdivision or consolidation of the share capital of the Grantor, the nominal amount and the number of Ordinary Shares then still subject to the Warrants (including any part of the Warrants exercised but in respect of which Ordinary Shares have not yet been issued) will be adjusted to such extent (if any) as the auditors for the time being of the Grantor certify in writing to the Grantor and the Warrant Holder to be in their opinion fair and reasonable in consequence of such event.
- 5.2 Upon an issue by the Grantor by way of rights or other pre-emptive issue of Ordinary Shares (**Share Issue**) the Grantor must give not less than 15 Business Days' notice to the Warrant Holder of such Share Issue, so as to enable the Warrant Holder to exercise such portion of the Warrants (which remains unexercised and which has not lapsed) as it wishes, in order that the Warrant Holder may participate in the Share Issue as a shareholder of the Grantor in respect of the Ordinary Shares issued upon such exercise.
- 5.3 If at any time there is a capital reorganisation of the Grantor or a reclassification, redesignation or other change of the Ordinary Shares into other shares or into other securities (other than an event referred to in clause 5.1), or an amalgamation, merger, arrangement or other similar transaction involving the Grantor and another corporation or entity (other than an amalgamation, merger, arrangement or other similar transaction which does not result in any reclassification of the Ordinary Shares or a change or exchange of the Ordinary Shares into or for other securities), or a transfer of all or substantially all of the assets of the Grantor to any other entity (any of such events, a **Capital Reorganisation**), the Warrant Holder will be granted by the amalgamated, merged, resulting or continuing corporation, as the case may be, substitute warrants of the value of the unexercised Warrants immediately prior to such Capital Reorganisation.

- 5.4 If an order is made or a resolution is passed for winding up the Grantor (except in connection with a Capital Reorganisation), the Warrant Holder will, subject to the condition in clause 5.6 and to the Warrant Holder's prior written consent, be treated as if, immediately before the date of such order or resolution, its subscription rights remaining exercisable in respect of the Warrants at such date had been exercised in full and will accordingly be entitled to receive out of the assets available in the liquidation equally with the holders of the Ordinary Shares such a sum as it would have received had it exercised its subscription rights in full and become the holder of the Ordinary Shares to which it would have become entitled by virtue of such subscription, after deducting a sum per Ordinary Share equal to the exercise price payable upon exercise of the Warrants for such Ordinary Shares. Subject to the foregoing all subscription rights will lapse on liquidation of the Grantor.
- 5.5 Any adjustments to the Warrants made pursuant to this clause 5 must be notified to the Warrant Holder by the Grantor, enclosing a certified copy of such auditors' certificate referred to in clause 5.1.
- 5.6 The condition referred to in clause 5.4 is that if, in a winding up and on the basis that the Warrants to the extent then unexercised had been exercised in full and the exercise price in consideration for the issue of the relevant Ordinary Shares had been received in full by the Grantor, there would be a surplus available for distribution amongst the holders of the Ordinary Shares which, would exceed in respect of each Ordinary Share, a sum equal to the exercise price paid in exercising the Warrants (or some of them).

## 6. Protection of the Warrant Holder

The Grantor agrees, warrants and undertakes with the Warrant Holder that until the Warrants have been fully exercised it will procure that:

- 6.1 if at any time an offer is made to the holders of Ordinary Shares (or all such holders other than the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Grantor and the Grantor becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a General Meeting of the Grantor (**Control**) has or will become vested in the offeror and/or such persons, the Grantor will as soon as possible, notify the Warrant Holder in writing and the Warrant Holder shall be entitled at any time within 20 Business Days thereafter to exercise the subscription rights remaining exercisable in respect of the Warrants or to require that the Grantor, so far as it is able, procures that a like offer or invitation for the Warrants is made as if the Warrants had been exercised in full and as if the Ordinary Shares issued pursuant to such exercise had been issued immediately prior to the record date for such offer or invitation. Publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the issued share capital of the Grantor is deemed to be the making of an offer for the purposes of clause 6.1. The Grantor will use its reasonable endeavours to procure that a like offer is extended to the Warrant Holder in respect of any Ordinary Shares issued in exercise of the Warrants while such offer remains open for acceptance;
- 6.2 if an offer or invitation is made by the Grantor to the holders of the Ordinary Shares for the purchase by the Grantor of any of its Ordinary Shares, the Grantor will, as soon as possible, give notice to the Warrant Holder and the Warrant

Holder will be entitled, whilst such offer or invitation is open for acceptance, to exercise its Warrants so as to take effect as if it had exercised its rights immediately prior to the date of such offer or invitation and the Grantor shall ensure that any such offer is extended to any Ordinary Shares arising from such exercise as if such shares had been in issue on the date (or record date) of such offer or invitation.

## **7. Assignment/Transfer**

Subject to the prior written consent of the Grantor being obtained to any transfer, the Warrants shall be transferable in whole or in part in accordance with the provisions of Schedule 4.

## **8. Notices**

8.1 Any notices or other communication given under this agreement must be in writing and served:

8.1.1 by hand delivery to the recipient; or

8.1.2 by first class post addressed to the relevant party's address as specified in this agreement, or such other address as a party may have last notified to the others in writing; or

8.1.3 sent by email, to such address as is set out in the Register in respect of each Warrant Holder and in the case of the Grantor: to:

[ir@anandadevelopments.com](mailto:ir@anandadevelopments.com)

with copy to:

[ms@anandadevelopments.com](mailto:ms@anandadevelopments.com)

8.2 Any notice given pursuant to clause 8.1 is deemed to have been served:

8.2.1 if delivered by hand, at the time of delivery, subject to signed evidence of receipt; and

8.2.2 if sent by registered post, subject to signed evidence of receipt.

## **9. Auditors**

In any matter in which they are required to act under this agreement, the auditors for the time being of Grantor will be deemed to be acting as experts and not as arbitrators and their decision, in the absence of manifest error, will be final and binding on the Grantor and the Warrant Holder.

## **10. Entire agreement**

This agreement is the entire agreement between the parties in relation to the Warrants and supersedes all other agreements or arrangements, whether written or oral, express or implied, between the parties or any of them in relation to the Warrants. No variations of

this agreement are effective unless made in writing duly executed by the parties or their authorised agents.

**11. Variations**

No variations of this agreement are effective unless made in writing signed by the Grantor and the persons who are the registered holders of the majority of the Warrants which remain in issue at that time.

**12. Further assurance**

Each party will do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as the other party may from time to time reasonably require for the purpose of giving to such other party the full benefit of the provisions of this agreement.

**13. Severability**

Any provision in this agreement which is held by any competent court or tribunal to be illegal or unenforceable will to the extent necessary be regarded as omitted from this agreement and the enforceability of the remainder will not be affected.

**14. Governing law**

This agreement is to be governed by and construed in accordance with the law of England and Wales.

**15. Jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with this agreement, each of the Warrant Holder and the Grantor irrevocably submit to the exclusive jurisdiction of the courts of England.



**Schedule 1**  
**Definitions and interpretation**

1. The provisions of Schedule 1 apply to the interpretation of this agreement including the schedules.
2. The following words and expressions have the following meanings:

<b>Business Day</b>	a day, other than a Saturday or Sunday, on which banks are open for ordinary business in the City of London.
<b>Capital Reorganisation</b>	as defined in clause 5.3.
<b>Grant Date:</b>	the date of this agreement.
<b>Maturity Date</b>	the tenth anniversary of the date of Grant Date.
<b>Ordinary Shares</b>	ordinary shares of £0.002 each in the capital of the Grantor.
<b>Register</b>	as defined in Schedule 4
<b>Share Issue</b>	as defined in clause 5.2.
<b>Warrants</b>	shall have the meaning given in clause 2.1.
<b>Warrant Certificate</b>	a certificate in respect of the Warrants, in the form appearing in Schedule 3.
3. In this agreement:
  - 3.1 the masculine gender includes the feminine and the singular number includes the plural and vice versa; and
  - 3.2 references to clauses and schedules are references to clauses of and schedules to this agreement.
4. The schedules form part of and are incorporated in this agreement.

**Schedule 2**  
**Form of notice of exercise**

To: The Secretary Ananda Developments plc (**Ananda**)

1. **Charles Morgan** being the holder of 574,084,000 of the Warrants, created pursuant to the agreement dated • 2012 (**Warrant**), hereby exercise • of the Warrants (in subscription for • Ordinary Shares) at an exercise price of £0.004 per Ordinary Share.
2. I enclose written confirmation from my/our bank evidencing a telegraphic transfer of the aggregate subscription price in respect of the Warrants which are the subject of exercise (being £0.004 per Ordinary Share) and the original Warrant Certificate representing those of the Warrants being exercised.
3. I wish for the Ordinary Shares referred to in paragraph 1 of this notice to be registered in my name (or any nominee which may be stated below) and agree to accept such Ordinary Shares subject to the articles of association of Ananda.
4. Ananda is requested to issue and send to my/our address certificates representing the Ordinary Shares by registered mail and at its risk **[or Ananda is requested to issue the Ordinary Shares via CREST, in accordance with the instructions stated below]**

Registration Details:	
Name	
Address	
CREST Participant ID:	
Member Account:	

If there is any doubt as to the registration details provided above, a share certificate will be issued.

Yours faithfully

[name of/for and on behalf of]

### Schedule 3

#### Form of Warrant Certificate

#### Warrants to subscribe for Ordinary Shares in Ananda Developments plc

(registered in England & Wales with number 11159584) (**Company**)

Name(s) and address of holder(s): [• Name]  
[• Address]  
[• Postcode]

Certificate number: [•]

Date of issue: [•]

Date of expiry [•]

Exercise price **£0.004** per share

Number of Ordinary Shares: **[Number]**

The Company certifies that the above mentioned person(s) is/are the holder(s) of a warrant to subscribe for the above mentioned number of Ordinary Shares in the Company at the abovementioned exercise price, on the terms and subject to the conditions set out in a warrant agreement dated [•] 2022.

Signed as a deed by

**Ananda Developments plc**  
acting by a director

in the presence of:

Witness' signature:

Witness' name:

Address:

Occupation:

## Schedule 4 The Register and Transfers

### 1. Register

- 1.1 An accurate register of entitlement to the Warrants (**Register**) will be kept by the Company, which shall include:
  - 1.1.1 the names, postal addresses and email address of the persons for the time being entitled to be registered as the holders of the Warrants;
  - 1.1.2 the number of Warrants held by the relevant registered holder; and
  - 1.1.3 the date on which the name of the registered holder is entered in the Register in respect of the Warrants in his name.
- 1.2 The registered holder of any Warrants and any person authorised by them (evidence in writing to the Grantor) may at all reasonable times during office hours inspect the Register and take copies of it.
- 1.3 The Company may treat the person named in the Register as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.

### 2. Transfers

- 2.1 Every transfer of a Warrant shall be made by an instrument of transfer in the usual form or in any form which may be approved by the Grantor's directors.
- 2.2 The instrument of transfer of a Warrant shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Warrants, or any of them, until the name of the transferee is entered in the Register.
- 2.3 The Grantor's directors may decline to recognise any instrument of transfer of a Warrant otherwise permitted by paragraph 2.2 of this Schedule 4 of this agreement unless the instrument is deposited at the registered office of the Company accompanied by the Certificate for the Warrant to which it relates, and such other evidence as the directors of the Grantor may reasonably require to show the right of the transferor to make the transfer. The Grantor's directors may waive production of any Certificate upon production to them of satisfactory evidence of the loss or destruction of the Certificate together with such indemnity as they may require.
- 2.4 No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Grantor's directors require registration.
- 2.5 The registration of a transfer shall be conclusive evidence of the approval by the Grantor's directors of such a transfer.

## **The Grantor**

Signed for and on behalf of  
**Ananda Developments plc**  
by a director

## **The Warrant Holder**

Signed by [                      ]