

The Directors  
**BLUEROCK DIAMONDS PLC (Company)**  
4th Floor, Reading Bridge House  
George Street  
Reading  
Berkshire RG1 8LS

and

The Directors  
SP Angel Corporate Finance LLP (the **Adviser**)  
Prince Frederick House  
35-39 Maddox Street  
London W1S 2PP

\_\_\_ August 2021

Dear Directors

### **PROPOSED ISSUE OF NEW CONVERTIBLE LOAN NOTES TO TEICHMANN**

We understand that the Company proposes to raise £1.61 million by way of an issue of New Convertible Loan Notes (the **Issue**) to Teichmann Company Limited (**TCL**), T-Three Drilling (Mauritius) Limited, Claude Holton, Alan McKinney and Brett Nicolay (together the **Concert Party**), such issuance being conditional on the passing of the Whitewash Resolution (as defined below), and otherwise substantially on the terms and subject to the conditions, set out in the RNS announcement attached to this letter (the **Announcement**), subject to such amendments or additions to such terms and conditions as may be required by the City Code on Takeovers and Mergers (the **Code**), the Panel on Takeovers and Mergers (the **Panel**) or any applicable law or regulation. The full terms of the Issue will be set out in a formal circular (the **Whitewash Circular**) addressed to the shareholders of the Company.

We undertake, confirm, represent, warrant and agree to and with the Company on the terms set out in this letter, which is entered into as a deed.

#### **1 REPRESENTATIONS AND WARRANTIES**

We represent and warrant to you that:

- 1.1 we are the registered holder and beneficial owner of, or otherwise able to procure the transfer of and the exercise of all other rights attaching to, the number of Shares specified in the Schedule to this letter (the **Committed Shares**);
- 1.2 the Schedule sets out true, complete and accurate details of:
  - 1.2.1 the registration, ownership and control of the Committed Shares; and
  - 1.2.2 all options, warrants and other rights we may have to subscribe for, purchase or otherwise acquire any securities of the Company;
- 1.3 the Committed Shares are held free of all liens, charges, options, equities, encumbrances, rights of pre-emption and any other third party rights and interests of any nature;
- 1.4 we have full power and authority to enter into this letter, to vote or procure the voting of the Committed Shares in favour of the resolution to approve the waiver of the obligation on TCL that would otherwise arise under the City Code to make a mandatory cash offer for the Shares not owned by the Concert Party (the **Whitewash Resolution**), and to perform our other obligations in this letter.

## 2 WHITEWASH RESOLUTION

- 2.1 We irrevocably undertake to the Company that:
- 2.1.1 we shall, at the General Meeting of the Company convened to consider the Whitewash Resolution (the **GM**) vote or procure the voting of all the Committed Shares in favour of the Whitewash Resolution;
  - 2.1.2 for the purposes of voting on the Whitewash Resolution, we shall execute (and shall procure that the registered holder of any Committed Shares shall execute) any form of proxy required by the Company in relation to the Committed Shares appointing any person nominated by the Company to attend and vote at the GM;
  - 2.1.3 we shall not sell, transfer or otherwise dispose of, any of the Committed Shares or any interest therein on or prior to the GM.
- 2.2 In this letter, the term **Committed Shares** includes any further shares of the Company which we may become the registered holder or beneficial owner of, or in respect of which we may otherwise become entitled to exercise all rights and interests, after the date of this letter, whether or not deriving from or attributable to the Committed Shares specified in the Schedule.

## 3 CONSENTS

- 3.1 We consent to:
- 3.1.1 a copy of this letter being disclosed to the Panel;
  - 3.1.2 the inclusion of references to us (and, if different, the registered holder of any Committed Shares) and particulars of this letter and our holdings of relevant securities being included in the Announcement, the Whitewash Circular and any other announcement made, or document issued, by or on behalf of the Company in connection with the Issue; and
  - 3.1.3 this letter being made be available for inspection as required by the Code.
- 3.2 We will promptly give you all information and any assistance you may reasonably require relating to us or the Committed Shares for the preparation of the Whitewash Circular in order to comply with the requirements of the Code, the Panel, or any other legal or regulatory requirement. We will notify you in writing of any change in the accuracy or import of any such information previously provided by us immediately upon our becoming aware of any such change.

## 4 LAPSE OF OBLIGATIONS

This letter will lapse and our obligations under this letter will cease to have effect if the GM is not held on or before 31 December 2021 or such later date as may be agreed between us and the Company.

## 5 POWER OF ATTORNEY

In order to secure the performance of our obligations under paragraph 2 we irrevocably appoint any director for the time being of the Company to be our attorney in our name and on our behalf to execute such deeds and documents, and to take such other action, as may be necessary for or incidental to the approval of the Whitewash Resolution and/or the performance of our other obligations under paragraph 2, provided that this appointment shall not take effect unless we fail to comply with any such obligation within the relevant time specified for compliance. We undertake to ratify any act properly performed by our attorney in accordance with the

terms of this paragraph 5. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 4.

## **6 GENERAL**

- 6.1 We confirm that we have been given an adequate opportunity to consider whether or not to enter into this letter and to obtain independent advice.
- 6.2 We agree that if we should fail to vote or procure the voting in favour of the Whitewash Resolution in accordance with our obligations under this letter or should otherwise breach any of such obligations, damages would not be an adequate remedy and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.
- 6.3 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied, time shall be of the essence.
- 6.4 In respect of any Committed Shares not registered in our name, we undertake to take all steps within our power to cause their registered holder to comply with our obligations under this letter.
- 6.5 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.
- 6.6 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.

## **7 GOVERNING LAW**

This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

Executed as a deed by [insert name of company] acting by [insert name of director], director, in the presence of: <p style="text-align: center;"><i>Rupert Dyson</i></p>	..... [name of director] RUPERT Director DYSON
..... [signature of witness] <i>Louise Dyson</i>	
[insert name of witness] LOUISE DYSON	
[insert witness's address] 15 GWENMOLEN AVE, LUNNEY S.W.15 6EJ	
[insert witness's occupation] MOTHER.	

**SCHEDULE 1**

**The Committed Shares**

<b>Registered holder</b>	<b>Beneficial owner</b>	<b>Number of Shares</b>
Edale Europe Absolute Master Fund	Edale Europe Absolute Master Fund	1,316,000