

# BLUEROCK DIAMONDS

21 May 2021

Robert Charles Croll  
25 Mazoe Road  
Emmarentia  
Johannesburg  
Gauteng  
South Africa

Dear Rob

## Confirmation of your appointment as non-executive director of BlueRock Diamonds PLC ("Company")

On behalf of the board of directors of the Company (Board) this letter sets out the terms and conditions on which you will be appointed as a non-executive director of the Company.

You acknowledge and agree that this letter of appointment does not constitute a contract of employment and you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

### 1. Appointment

- 1.1 Subject to the remaining provisions of this letter and subject to the provisions of the Relationship Agreement your appointment shall commence on the date of this letter and shall terminate on one month's written notice from either party.
- 1.2 Nothing in this letter will be interpreted so as to exclude or vary the terms of the Company's articles of association (Articles) as they apply to you as a director of the Company.
- 1.3 If you are retired from office under the Articles, your appointment shall terminate automatically, with immediate effect and without compensation.
- 1.4 Notwithstanding paragraph 1.1 and paragraph 1.3, the Company may terminate your appointment with immediate effect if you have:
  - 1.4.1 committed a material breach of your obligations under this letter;
  - 1.4.2 committed any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your statutory, fiduciary or common-law duties);
  - 1.4.3 been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests;
  - 1.4.4 are convicted of an offence relating to insider dealing or market abuse;

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- 1.4.5 commit any breach of the share dealing policy adopted by the Company (Share Dealing Policy);
  - 1.4.6 been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed;
  - 1.4.7 fail to comply with any policy of the Company including, without limitation, in relation to anti-corruption and bribery policies and procedures or commit any breach of the Bribery Act 2010;
  - 1.4.8 been declared bankrupt or have made an arrangement with or for the benefit of your creditors, or if you have a county court administration made against you under the County Court Act 1984; or
  - 1.4.9 been disqualified from acting as a director.
- 1.5 You agree that on the termination of your appointment, for whatever reason, you will be deemed to have resigned from your position as a director of the Board and from any committee of the Board to which you have been appointed and you agree to resign with immediate effect from any office held in any company of which the Company is a holding or subsidiary company (Group Company).
- 1.6 If matters arise which cause you concern about your role, you should discuss these matters with the Chairman. If you have any concern which cannot be resolved, and you choose to resign for that, or any other, reason you should provide an appropriate written statement to the Chairman for circulation to the Board.

## 2. Time commitment

You will be expected to devote such time as is necessary for the proper performance of your duties and as agreed with the Company from time to time.

## 3. Role and duties

- 3.1 As a non-executive director you will have the same general legal responsibilities to the Company as any other director and will be required to act in the best interests of the Company. You acknowledge that the Board as a whole is collectively responsible for the long-term success of the Company. The Board's role is to:
- 3.1.1 provide business leadership of the Company within a framework of prudent and effective controls which enable risks to be assessed and managed;
  - 3.1.2 set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance;
  - 3.1.3 set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met; and
  - 3.1.4 ensure and supervise compliance with applicable laws and corporate governance requirements.
- 3.2 As a non-executive director you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory, fiduciary or common law) honestly, faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.

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- 3.3 You shall exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation.
- 3.4 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
- 3.4.1 the likely consequences of any decision in the long term;
  - 3.4.2 the interests of the Company's employees;
  - 3.4.3 the need to foster the Company's business relationships with suppliers, customers and others;
  - 3.4.4 the impact of the Company's operations on the community and the environment;
  - 3.4.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and
  - 3.4.6 the need to act fairly as between the members of the Company.
- 3.5 In your role as a non-executive director, you shall also be required to:
- 3.5.1 constructively challenge and help develop proposals on strategy;
  - 3.5.2 scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
  - 3.5.3 satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
  - 3.5.4 be responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing and, where necessary, removing senior management and in succession planning;
  - 3.5.5 devote time to developing and refreshing your knowledge and skills;
  - 3.5.6 uphold high standards of integrity and probity and support the chairperson and executive directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
  - 3.5.7 insist on receiving high-quality information sufficiently in advance of Board meetings;
  - 3.5.8 take into account the views of shareholders and other stakeholders where appropriate;
  - 3.5.9 make sufficient time available to discharge your responsibilities effectively;
  - 3.5.10 exercise relevant powers under and abide by, the Articles;
  - 3.5.11 disclose the nature and extent of any direct or indirect interest you may have in any matter being considered at a Board or committee meeting and, except as permitted under the Articles you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;
  - 3.5.12 immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the Chairman;
  - 3.5.13 exercise your powers as a director in accordance with the Company's policies and procedures, the AIM Market of London stock Exchange plc (AIM) Rules, the

Companies Act 2006, the Bribery Act 2010 and other applicable rules, regulations and statutory provisions; and

3.5.14 not do anything that would cause you to be disqualified from acting as a director.

3.6 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.

3.7 It is the Company's policy to comply with the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies and other sources of corporate governance guidelines that apply specifically to AIM companies. You will be expected to assist in such compliance.

3.8 You will be required to accept responsibility publicly and, where necessary, in writing:

3.8.1 when required to do so by the Companies Act 2006;

3.8.2 when required to do so under the Financial Services and Markets Act 2000;

3.8.3 when required to do so by the rules or practices of the Financial Conduct Authority and of London Stock Exchange plc; and

3.8.4 if and when required to do so by the terms of the City Code on Takeovers and Mergers.

3.9 You will comply where relevant with every rule of law, every regulation of the UK Listing Authority and London Stock Exchange plc and every regulation or code of the Company adopted in relation to dealings by directors and employees of the Company and the Group Companies and their respective families in shares, debentures or other securities of the Company and the use to which unpublished price sensitive information affecting the shares, debentures or other securities of the Company and any other company may be put. You will procure compliance, so far as you are able, by your spouse (if any) and any other persons affected.

3.10 You will provide all necessary information in respect of yourself and your family to enable the Company and its Group Companies to comply with the statutory requirements in respect of its register of directors and its register of the interests of directors, their spouses and children in the Company's shares or debentures and to comply with the requirements of London Stock Exchange plc.

#### 4. Notice of meetings and information

4.1 You will be given no fewer than 14 days' prior notice of the date, time and venue of all meetings of the Board and committees to which you are elected, unless circumstances do not permit. You are also expected to attend the Company's premises whenever necessary.

4.2 You will be supplied with all information, including financial information, which in the Company's view you reasonably require in order to carry out your duties and such information will be provided in sufficiently good time to enable you to give it proper consideration prior to any decision which may have to be made. In particular, the Company will provide you with the papers for Board meetings prior to such meetings, unless convened at short notice to which you consent

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## 5. Fees

- 5.1 You are entitled to receive a fee of £15,000 per annum and upon ceasing to be a director will not be entitled to receive any payment.
- 5.2 Any expenses that are reasonably and properly incurred by you on Company business will be reimbursed within 30 days of the end of the month in which the Company receives from you a written claim supported by vouchers or other evidential documentation in accordance with the Company's normal expenses policy.

## 6. Conflicts of interest

- 6.1 It is accepted and acknowledged that you have business interests other than those of the Company. You must promptly declare, in writing, all such interests to the Board. You warrant that you have declared any conflicts and other activities that are apparent as at the date of this letter. If you become aware of any potential or actual conflicts of interest, these should be disclosed in writing to the Board as soon as you become aware of them.
- 6.2 You acknowledge that the Company is required to include in its annual accounts a note of any material interest that a director may have in any transaction or arrangement that the Company has entered into. You agree to provide full and accurate disclosure of any such interests in advance of any reference to a transaction or arrangement at a Board meeting so that the minutes may record your interest appropriately and the Company's records may be updated.

## 7. Inside information and dealing in the Company's shares

- 7.1 You must comply with the AIM Rules for Companies in relation to dealing in the Company's securities and with the Market Abuse Regulation (596/2014) (MAR) including (except as otherwise set out in the Share Dealing Policy):
  - 7.1.1 your obligation as a "person discharging managerial responsibility" (PDMR) to notify the Company and the Financial Conduct Authority of dealings in the securities of the Company; and
  - 7.1.2 your obligation to notify, in writing, "persons closely associated" (PCA) with you of their obligation to do the same. PCAs include your spouse (or equivalent) and children.
- 7.2 You must comply with the Share Dealing Policy as well as any other policy the Company may adopt from time to time which sets out the terms for dealings by directors in the Company's securities.

## 8. Status

You agree that you will have the status of a self-employed person. Nothing in this letter or the Relationship Agreement is intended to or should be deemed to create a partnership or a relationship of employer and employee between the Company and you. At no time will you hold yourself out as an employee of the Company.

## 9. Confidentiality

- 9.1 All information acquired during your appointment is confidential to the Company and the Group Companies and should not be disclosed to third parties or used for any reason other than in the interests of the Company and the Group Companies, either during your

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appointment or following termination (by whatever means), without prior consent from the Chairman of the Company.

- 9.2 Your attention is also drawn to the statutory and regulatory requirements as to the disclosure of price sensitive information. YOU should avoid making any statements that might pose a risk of breach of these requirements without prior consent from the Chairman of the Company, or such committee of the Board as is established for such purpose.
- 9.3 On termination of your appointment, for whatever reason, you must promptly return to the Company or its authorised representative all property, including but without limitation all documents, listings, keys, correspondence, security or charge cards or discs, tapes, credit cards, mobile phones, computers, computer peripherals, communications equipment, software, electronic documents, data files or other equipment, items or information in your possession or under your control which are the property of the Company or any Group Company or which relate in any way to the business or affairs or customers of the Company or any Group Company. You must also promptly return all copies of any such property regardless of the medium on which the copies are stored or held. In respect of any items or information held on any computer software, data files or other equipment belonging to you, you are required to delete any such items and information and all copies immediately on termination of your appointment.
- 9.4 Nothing in, this paragraph 9 applies so as to prevent you from disclosing information as required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange) or as required by any court or other authority of competent jurisdiction.

## 10. Intellectual Property

- 10.1 Any Intellectual Property which is created by you during or in the course of your appointment or relating to, resulting from or suggested by any work which you do for the Company or any Group Company during or in the course of your appointment will be, and remain, the property of the Company.
- 10.2 You will immediately:
- 10.2.1 upon creation of any Intellectual Property, disclose and deliver to the Company, or as it may direct all information and data in your possession or under your power or control, necessary for a full understanding, application and, where applicable, registration of the Intellectual Property;
  - 10.2.2 disclose any Intellectual Property which you have created previously; and
  - 10.2.3 upon receipt of a written request from the Company and without charge to, but at the cost and expense of, the Company, execute all documents and do all such things as may be necessary to obtain, or assist the Company to obtain, any patent or other protection for the Intellectual Property in any or all countries and to vest, assign or transfer title to it in the Company free from any adverse rights or claims.
- 10.3 To the extent that they do not vest in the Company by operation of law or under this appointment, you assign to the Company the following rights, title and interests (including as a present assignment of future rights), with full title guarantee, free from any adverse rights or claims, to hold for such time as the rights, title and interests subsist and any renewals and extensions of them and after that in perpetuity:

- 10.3.1 the rights, title and interests you have, or will have in the future, to the Intellectual Property created by you during the course of your appointment as non-executive director and
- 10.3.2 all rights of action for damages for infringement of the Intellectual Property.
- 10.4 You further irrevocably and unconditionally waive any and all moral rights to the Intellectual Property under chapter IV of the UK Copyright, Designs and Patents Act 1988 or any rights of a similar nature under any law in any other jurisdiction.
- 10.5 The Company will be under no obligation to apply for or seek to obtain patent, design or other protection in relation to any Intellectual Property or in any way to use, exploit or seek to benefit from it.
- 10.6 You irrevocably authorise the Company to appoint any of its directors from time to time to execute any documents and to do everything necessary to give effect to your obligations under this paragraph 10.
- 10.7 For the purposes of this paragraph 10 Intellectual Property means all patents, patent applications, utility models, know-how, trademarks, service marks, trade and service mark applications, trade names, domain names, registered designs, design rights, copyrights or other similar industrial, intellectual or commercial rights subsisting anywhere in the world relating to the business of the Company or any Group Company.

#### 11. Liability insurance

The Company has Director and Officer liability insurance which covers directors and other officers of the Company. The cover provided is subject to the terms, conditions and exclusions contained in the policy, a copy of which may be obtained from the Chairman.

#### 12. Data protection

- 12.1 By signing this letter you consent to the Company holding and processing information about you for legal, personnel, administrative and management purposes and in particular to the processing of any sensitive personal data (as defined in the Data Protection Act 1998) including, as appropriate:
- 12.1.1 information about your physical or mental health or condition so as to monitor sick leave and take decisions as to your fitness for work;
- 12.1.2 your racial or ethnic origin or religious or similar beliefs so as to monitor compliance with equal opportunities legislation; and
- 12.1.3 information relating to any criminal proceedings in which you have been involved for insurance purposes and so as to comply with legal requirements and obligations to third parties.
- 12.2 You consent to the Company making such information available as necessary to any of its Group Companies, those who provide products or services to the Company or its Group Companies (such as advisers and payroll administrators), regulatory authorities, governmental or quasi-governmental organisations and potential purchasers of, investors in or lenders to the Company or its Group Companies.
- 12.3 You also consent to the transfer of such information as is necessary to the company's business contacts outside the European Economic Area in order to further its business interests.

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**13. General**

13.1 No person other than you, the Company and any Group Company will have any rights to enforce any term of this Letter.

13.2 No variations of this letter are effective unless made in writing signed by you and the Company (or respective authorised agents).

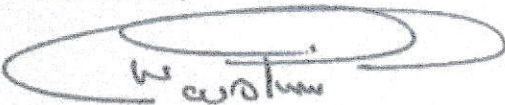
13.3 The provisions of the agreement constituted by this letter and any dispute or claim arising out of, or in connection with, it (including a non-contractual dispute or claim) are to be governed by and construed in accordance with the laws of England and Wales.

13.4 The courts of England and Wales are to have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the agreement constituted by this letter.

13.5 This letter contains the entire agreement between you and the Company in relation to your appointment as a director.

Please indicate your acceptance of these terms by signing and returning to me the attached copy of this letter.

Yours sincerely



for and on behalf of  
BlueRock Diamonds PLC

I have read and confirm my agreement to the terms of my appointment as non-executive director of the Company as set out in the above letter,

Signed .....

Robert Charles Croll

Dated 3 June 2021.....