

Dated 15 August 2022

**BLUEROCK DIAMONDS PLC**

**DEED OF AMENDMENT AND RESTATEMENT**

relating to a convertible loan note instrument  
dated 4 July 2022

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**THIS DEED** is made on 15 August 2022

**BY**

**BLUEROCK DIAMONDS PLC** (company number 08248437) whose registered office is at 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS (the "**Company**").

**WHEREAS:**

- (A) Pursuant to a loan note instrument of the Company dated on or around 20 September 2021 (the "**Original CLNI**") the Company issued £1,610,000 convertible unsecured 14.5% notes due 2024 to the Noteholders (as defined in the Original CLNI).
- (B) Pursuant to Clause 7.1 (*Covenants*) of the Original CLNI on 4 July 2022 the Noteholders passed a Special Resolution (as such term is defined in the Original CLNI) to allow the Company to amend the provisions of the Original CLNI as contemplated by the terms of a deed of amendment dated 4 July 2022 (the "**Amended Original CLNI**").
- (C) Following execution of the Amended Original CLNI, it was agreed between the Company and the Noteholders that a new account security deed would be entered into, to secure the obligations of the Company under, among other things, the Notes.
- (D) Pursuant to Clause 7.1 (*Covenants*) of the Amended Original CLNI on 15 August 2022 the Noteholders passed a Special Resolution (as such term is defined in the Amended Original CLNI) to allow the Company to amend the provisions of the Amended Original CLNI as contemplated by the terms of this Deed.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Amended CLNI**" means the Amended Original CLNI, as amended and restated by this Deed.

**1.2 Interpretation**

- (a) Unless a contrary indication appears, a term defined in the Amended CLNI has the same meaning in this Deed.
- (b) The principles of construction set out in the Amended CLNI have effect as if set out in this Deed.

**1.3 Clauses**

In this Deed, any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Deed.

**1.4 Incorporation of terms**

The provisions of clause 16 (*Enforcement and Third Party Rights*), clause 13 (*Notices*) and clause 17 (*Governing Law and Jurisdiction*) of the Amended Original CLNI shall be incorporated into

this Deed as if set out in full in this Deed and as if references in those clauses to "this Deed" are references to this Deed.

## **2 RESTATEMENT OF THE AMENDED ORIGINAL CLNI**

With effect from the date of this Deed, the Amended Original CLNI shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 1 (*Amended CNLI*).

## **3 CONTINUITY AND FURTHER ASSURANCE**

### **3.1 Continuing obligations**

The provisions of the Amended Original CLNI shall, save as amended by this Deed, continue in full force and effect. With effect from the date of this Deed, any reference to the Amended Original CLNI will be construed as a reference to the Amended CLNI.

### **3.2 Further assurance**

The Company shall do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

**This Deed** has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**AMENDED CLNI**

**DATED**

**2022**

**BLUEROCK DIAMONDS PLC**

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**NOTE INSTRUMENT CONSTITUTING  
£1,610,000 CONVERTIBLE SECURED  
NOTES DUE 2025**

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**THIS DEED** is made on

2022

**BY:**

**BLUEROCK DIAMONDS PLC** (company number 08248437) whose registered office is at 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS ("**Company**").

**WHEREAS** the Company by resolution of its board of directors has authorised the Notes to be constituted by this deed.

**NOW THIS DEED WITNESSES AND IT IS DECLARED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:

**"Account Security Deed"** means the account charge agreement in respect of all the Company's rights, title and interest from time to time in and to the accounts listed in Schedule 1 therein, granted by the Company in favour of Teichmann Company Limited, or such other trustee as the Majority Noteholders may nominate, as trustee for the holders of, among other things, the Notes.

**"Additional Notes"** means up to £583,745 Convertible Secured Notes due 2025 constituted by a deed entered into by the Company on or around 30 June 2022, or the principal amount thereof for the time being outstanding, as the case requires;

**"AIM"** means the market of that name operated by the London Stock Exchange;

**"Automatic Event"** has the meaning ascribed to it in clause 9;

**"Board"** or **"Directors"** means the directors of the Company;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks generally are open in London for normal business;

**"Certificate"** has the meaning ascribed to it in clause 3.1;

**"Conversion Date"** means the date on which the conversion of the Notes is completed in accordance with the provisions of Schedule 2;

**"Conversion Notice"** has the meaning ascribed to it in clause 9;

**"Conversion Price"** means £0.249024 per Ordinary Share;

**"Conversion Shares"** means such number of fully paid Ordinary Shares as equals (i) the principal amount on the Notes being converted divided by (ii) the Conversion Price;



**"CREST"** means the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;

**"CREST Regulations"** means the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;

**"Directors"** means the directors of the Company from time to time;

**"Existing Security"** means the "Security" under and as defined in the Convertible Loan Notes 2019 of the Company;

**"Group"** means collectively the Company and every company which is from time to time a subsidiary or holding company of the Company or a subsidiary of any such holding company and **"Group Company"** shall be construed accordingly;

**"Interest"** means, if redemption or conversion occurs after the Maturity Date, the amount calculated at the Interest Rate for the period from the Maturity Date to the date of such redemption or conversion (inclusive);

**"Interest Rate"** means a rate of 14.5% per annum;

**"Kareevlei Mining"** means Kareevlei Mining (Pty) Ltd, South Africa company registration number 2013/077678/07, whose registered address is at Remainder Portion 1 & 2 of Farm 113 and Portion of Portion 2 of Farm 112, Koopmansfontein 8391, South Africa;

**"Kareevlei Mining Contract"** means the mining contract dated 7 June 2021 between Kareevlei Mining and TSA;

**"London Stock Exchange"** means the London Stock Exchange Group plc;

**"Majority Noteholders"** means Noteholders holding not less than 75% per cent. of the Notes in issue and outstanding;

**"Maturity Date"** means 30 November 2025;

**"Note Documents"** has the meaning given to it in the Subscription Agreement ;

**"Noteholder"** means a person whose name is entered in the Register as a holder of Notes;

**"Noteholder Notice of Conversion"** has the meaning ascribed to it in paragraph 5 of Schedule 2;

**"Notes"** means up to £1,610,000 (one million six hundred and ten thousand) Convertible Secured Notes due 2025 constituted by this Deed, or the principal amount thereof for the time being outstanding, as the case requires;

**"Ordinary Shares"** means ordinary shares of £0.05 each in the capital of the

Company having the respective rights and restrictions set out in the articles of association of the Company, as amended or superseded from time to time with previous approval of Majority Noteholders;

**"Project"** means the mining right held by Kareevlei Mining over 3000 hectares in the Northern Cape province of South Africa, approximately 100 kilometres North West of Kimberley.

**"Redemption Notice"** has the meaning ascribed to it in clause 9;

**"Register"** has the meaning ascribed to it in clause 11.1;

**"Security Documents"** means the Share Security Deed and the Account Security Deed;

**"Share Security Deed"** means a written cession and pledge in security agreement in respect of all the Company's rights, title and interest in and to all its shares in, and loan claims (if any) against, Kareevlei Mining, in favour of Teichmann Company Limited, or such other trustee as the Majority Noteholders may nominate, as trustee for the holders of (i) the Notes and (ii) the Additional Notes.

**"Special Resolution"** means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Deed and carried by a 75% majority of the votes cast on such poll (representing no less than 75% of the Notes in issue and outstanding) or a written resolution passed by the Noteholders holding not less than 75% of the Notes in issue and outstanding;

**"Subscription Agreement"** means the Subscription Agreement relating to the subscription for the Notes, certain Shares and the CLNs between the Company and the Subscribers identified therein and dated on or about 30 June 2022.

**"Tax"** means all forms of taxation whether of the United Kingdom or elsewhere; and

**"TSA"** means Teichmann South Africa (Pty) Ltd, whose registered office is at 1 Flamboyant Close, Glen Anil 4051, South Africa.

Words and expressions defined in the Companies Act 2006 shall have the same meaning when used in this Deed unless the context otherwise requires.

- 1.2 Any reference, express or implied, to an enactment includes references to:
- 1.2.1 that enactment as re-enacted, amended, extended or applied by or under any other enactment before or after the date of this Deed;
  - 1.2.2 any enactment which that enactment re-enacts (with or without modification); and
  - 1.2.3 any subordinate legislation made (before or after the date of this Deed) under that enactment, as re-enacted, amended, extended or applied as described in clause 1.2.1, or under any enactment referred to in clause 1.2.1,

and **enactment** includes any legislation in any jurisdiction.

- 1.3 References to clauses and schedules are to the clauses of and schedules to this Deed, references to paragraphs are to paragraphs of the relevant schedule and references to **this Deed** are to this Deed and the schedules and include any deed supplemental to this Deed.
- 1.4 Clauses 1.1 to 1.3 apply unless the contrary intention appears.
- 1.5 The headings in this Deed do not affect its interpretation.

## **2 FORM, STATUS AND PURPOSE**

- 2.1 The principal amount of the Notes is up to £1,610,000 Convertible Secured Notes and shall be designated as Convertible Secured Notes 2025.
- 2.2 The Notes are in registered form in denominations of £10,000 each.
- 2.3 The Notes represent direct obligations of the Company secured in accordance with the Security Documents for the due and punctual payment of the principal and any Interest in respect of them and performance of all the obligations of the Company with respect to them and will rank *pari passu* amongst themselves in all respects except to the extent provided by law.

## **3 CERTIFICATES**

- 3.1 Each Noteholder shall be entitled to a certificate stating the amount of Notes held by him ("**Certificate**") and a copy of this Deed. Joint holders of Notes will be entitled to only one Certificate in respect of their jointly held Notes and one copy of this Deed in respect of their joint holding and the Certificate and the Deed shall be delivered to that one of the joint holders who is first named in the Register in respect of the joint holding.
- 3.2 Each Certificate shall be substantially in the form set out in Schedule 1.
- 3.3 The Notes and the Certificates shall be held subject to the terms of this Deed which shall be binding on the Company and the Noteholders and all persons claiming through or under them.
- 3.4 In the case of conversion, transfer or redemption of part only of a Noteholder's Notes, the Certificate(s) in respect of such Notes shall be either:
  - 3.4.1 endorsed with a memorandum of the principal amount of the Notes so converted, redeemed or transferred and the date of such conversion, redemption or transfer; or
  - 3.4.2 cancelled and (without charge) replaced by a new Certificate for the balance of the principal amount of the Notes not then converted, redeemed or transferred.
- 3.5 If a Certificate is defaced, lost or destroyed it may be renewed on payment by the Noteholder of the expenses of a renewal and on such terms (if any) as to evidence and indemnity as the Directors may require but, in the case of defacement, the

defaced Certificate shall be surrendered before a new Certificate is issued. An entry as to the issue of a new Certificate and indemnity (if any) shall be made in the Register.

#### **4 REDEMPTION, CONVERSION AND INTEREST**

4.1 The Notes shall be redeemable and convertible, and the Interest (if any) on such Notes shall be added to the principal amount and redeemed or converted, as the case may be, in accordance with the provisions in Schedule 2.

4.2 All Notes redeemed or converted pursuant to this clause or otherwise shall be cancelled and the Company may not reissue the same.

#### **5 REPRESENTATIONS**

The Company makes the representations and warranties set out in this clause 5 to each of the Noteholders.

##### **5.1 Status**

5.1.1 It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

##### **5.2 Binding obligations**

The obligations expressed to be assumed by it in each Note Document, are legal, valid, binding and enforceable obligations.

##### **5.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Note Documents to which it is a party do not and shall not conflict with:

5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents; or

5.3.3 in any material respect, any agreement or instrument binding upon it or any of its assets.

##### **5.4 Power and authority**

5.4.1 It has the requisite corporate power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Note Documents and the transactions contemplated by the Note Documents.

5.4.2 The execution and delivery of this Agreement and the performance of the obligations of the Company under the Note Documents have been duly authorised by all necessary corporate action on the part of the Company

and by all other persons (other than the Noteholders) whose approval and consent is required for the Company to enter into and perform its obligations under the Note Documents.

5.4.3 Save for any corporate actions taken to authorise its entry into, performance and delivery of, the Note Documents and the transactions contemplated by the Note Documents (all of which have been taken as required), no consent, authorisation, licence or approval of the members of the Company or of any governmental, administrative, judicial or regulatory body, authority or organisation having jurisdiction over it is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of the Note Documents or the performance by the Company of its obligations under the Note Documents.

#### 5.5 **Pari Passu ranking**

Its payment obligations under the Note Documents rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

### 6 **SECURITY**

The Notes shall be secured in accordance with the Security Documents.

### 7 **COVENANTS**

The Company shall, at all times while the Notes or any of them are outstanding or capable of issue, except in each case with the prior written consent of the Noteholders by Special Resolution:

- 7.1 not amend or waive any provision of a Note Document;
- 7.2 not issue any loan notes convertible into ordinary shares of the Company other than the Notes and the Additional Notes;
- 7.3 make available to the Noteholders by publication on a website concurrently with the issue to the members of the Company a copy of the annual report and accounts of the Company and its subsidiaries;
- 7.4 ensure that the Project is diligently developed in accordance with applicable law and applicable authorisations (except to the extent that failure to do so is the result of a breach by TSA of the Kareevlei Mining Contract);
- 7.5 ensure that it and/or the relevant Group Company (in each case except to the extent that the same is the responsibility of TSA under the Kareevlei Mining Contract):
  - (i) renews its Project licences as soon as practicable and in any event by 30 June 2023 and has, and continues to have following their renewal, good and valid title to its interest in the Project licences and that the Project licences are (subject only to renewal) remain valid and in full force and effect following their renewal;
  - (ii) is in compliance with all material obligations under the Project licences in which

- it has an interest;
- (iii) takes all steps to pursue and enforce its rights under each material agreement or document to which it is a party;
  - (iv) has all necessary rights of access and entry to carry out all activities required for the purpose of the Project as and when required;
  - (v) comply with all material applicable laws binding on it, the Project or any Project assets;
  - (vi) defend any material litigation or legal proceeding and not (without the prior written consent of a Majority Resolution) commence any litigation or legal proceeding or settle any claim which has, or may have, a material adverse effect on the Group (except for (x) any litigation or legal proceeding against or settlement with TSA in respect of the Kareevlei Management Contract or the Kareevlei Mining Contract and (y) defending a claim from the Company's former CEO, Christiaan Visser);
- 7.6 ensure that no Group Company gives any mortgage, pledge, lien, charge, assignment, hypothecation, secured interest, title retention arrangement, preferential right, trust arrangement or other arrangement (including, without limitation, any set-off or "flawed-asset" arrangement) having the same or equivalent commercial effect as a grant of security, or, in each case, an agreement to create or give any such arrangement (each a "**Security Interest**") other than:
- (i) the Security Documents; or
  - (ii) the Existing Security.
- 7.7 ensure that, at any time following the date on which any of the Noteholders have given Redemption Notice pursuant to any of Clauses 9.1 to 9.5 (inclusive) or 9.8 to 9.13 (inclusive), such person as the majority Noteholders may appoint by notice in writing is allowed access to the Project to inspect the Project, any Project assets and any books, records, data and information which are in the custody or possession of each Group Company, in each case at the cost of the Company; and
- 7.8 not pay any dividends or make any distributions.

## **8 NOTES NOT TO BE QUOTED**

No application has been, or is intended to be, made to any listing authority, stock exchange or other market for the Notes to be listed or otherwise traded.

## **9 AUTOMATIC REDEMPTION OR CONVERSION**

Upon the written request of any Noteholder, the Notes then in issue and held by that Noteholder (or such part thereof as that Noteholder may request) shall be immediately repayable or convertible (at the option of the Noteholder) at the principal amount, together with the Interest (if any) on the Notes, if any of the following events ("**Automatic Event**") occurs (being, respectively, a "**Redemption Notice**" or "**Conversion Notice**"):

- 9.1 an administration order is made in relation to the Company or any of its

subsidiaries; or

- 9.2 an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company or any of its subsidiaries (except for the purpose of any reorganisation or amalgamation of the Company or any of its subsidiaries previously approved by Majority Noteholders); or
- 9.3 an encumbrancer takes possession or a receiver is appointed of the whole or any part of the assets or undertaking of the Company or any of its subsidiaries or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or any part of the assets of the Company or any of its subsidiaries and is not discharged, paid out, withdrawn or removed within 20 Business Days; or
- 9.4 the Company or any of its subsidiaries stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or any part of its business as carried on as at the date of the Subscription Agreement (except where such business or part of its business is transferred to another subsidiary or Group Company for the purposes of any reorganisation or amalgamation of the Company or any of its subsidiaries previously approved by Majority Noteholders); or
- 9.5 the Company or any of its subsidiaries is deemed for the purposes of section 123 Insolvency Act 1986 to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally; or
- 9.6 a change of Control (as defined in section 995 of the Income Tax Act 2007) of the Company occasioned by the making of a general offer by a person not related to a Noteholder to buy more than 50% of the shares in the Company where the offer goes unconditional and/or the completion of any other sale (whether structured as a general offer, a scheme of arrangement or otherwise) of more than 50% of the issued share capital of the Company to any person or group of persons regarded as acting in concert for the purposes of the City Code on Takeovers and Mergers; or
- 9.7 the acquisition by any person or group of persons not related to a Noteholder regarded as acting in concert for the purposes of the City Code on Takeovers and Mergers, whether by a series of transactions over a period of time or not, of an interest in shares in the Company which carry in aggregate more than 50% of the voting rights of the Company; or
- 9.8 the Company fails to pay within 5 Business Days of the due date any amount which is due and payable by it under the Note Documents; or
- 9.9 the Company commits any breach in the performance or observance of any obligation on its part contained in any of the Note Documents (other than as referred to in the previous sub-paragraph but including, for the avoidance of doubt, clauses 2 and 3 of the Subscription Agreement), which is not remedied with 10 Business Days after written notice from any Noteholder requiring such remedy; or

- 9.10 any representation or warranty made by the Company in any of the Note Documents is incorrect or misleading; or
- 9.11 any Note Document, or any provision of any Note Document, is found or declared to be void, voidable or unenforceable; or
- 9.12 the Ordinary Shares cease to be admitted to trading on AIM (other than following a resolution to do so in circumstances where such resolution was not recommended by the independent directors of the Company and would not have been approved but for approval thereof by any of the Noteholders (in their capacity as shareholders)); or
- 9.13 trading on AIM of the Ordinary Shares is suspended.

## **10 TRANSFER**

- 10.1 Each Noteholder may freely transfer its interest in any Notes without the prior written consent of the Company.
- 10.2 Any such transfer shall be in integral multiples of £10,000 by instrument in writing in the usual common form (or in such other form as the Directors may approve), and such instrument need not be under seal.
- 10.3 Each instrument of transfer shall be signed by or on behalf of the transferor but need not be signed by or on behalf of the transferee, and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect of such Notes.
- 10.4 Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificates for the Notes to be transferred and any other evidence that the Company may reasonably require to prove the title of the transferor or his right to transfer the Notes (and, if such instrument is executed by some other person, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.
- 10.5 When a Noteholder transfers only part of the nominal amount of the Notes held by him, the old Certificate shall be cancelled, and the Company shall issue, without charge, to the relevant transferee a new Certificate in the amount of the nominal amount of Notes transferred and to the Noteholder a new Certificate for the balance of the nominal amount of Notes held.
- 10.6 No transfer of Notes shall be registered in respect of which a Noteholder Notice of Conversion or Redemption Notice or Conversion Notice has been given and remains outstanding.
- 10.7 No fee shall be charged for any registration of a transfer of a Note nor for the registration of any other document which requires registration.
- 10.8 The registration of a transfer shall be conclusive evidence of the approval by the Company of the transfer and the Company shall, on registration, issue the transferee with a Certificate in respect of the Notes transferred.



- 10.9 The Company shall not be entitled to assign or transfer any of its rights or obligations under this Deed.

## **11 REGISTER**

- 11.1 The Company shall cause a register ("**Register**") to be maintained at its registered office showing the amount of the Notes for the time being in issue, the date of issue and all subsequent transfers or changes of ownership of the Notes and the names and addresses of the Noteholders and the amounts of Notes held by them respectively.
- 11.2 The Company shall promptly amend the Register to record any change to the name or address of a Noteholder that is notified in writing to the Company by that Noteholder.
- 11.3 The Company shall not be bound to register more than four persons as the joint holders of any Notes.
- 11.4 A Noteholder and any person authorised in writing by him may at all reasonable times during office hours inspect the Register and take copies of or extracts from the Register or any part of it. The Register may be closed at such times between 18.00pm and 9.00am (UK time) as the Company may think fit.

## **12 FREEDOM FROM EQUITIES**

- 12.1 Notwithstanding any notice the Company may have of the right, title, interest or claim of any other person, to the fullest extent permitted by law, the Company:
- 12.1.1 may treat the registered holder of any Notes as the absolute owner of them;
- 12.1.2 shall not enter notice of any trust on the Register or otherwise be bound to take notice or see to the execution of any trust to which any Notes may be subject; and
- 12.1.3 may accept the receipt of the registered holder for the time being of any Notes for the interest from time to time due or for any other moneys payable in respect of them as a good discharge to the Company.
- 12.2 The Company will recognise every Noteholder as entitled to his Notes free from any equity, set-off or counterclaim on the part of the Company against the original or any intermediate holder of the Notes.

## **13 NOTICES**

- 13.1 Notices and other communications to Noteholders or the Company may be given by personal delivery or pre-paid letter by first class post (airmail in the case of an address outside the United Kingdom) to that Noteholder's registered address as stated in the Register or the Company's address stated on page 1 of this Deed or, subject to clause 13.2, by email. In proving service of any notice or other communication sent by post or airmail it shall be sufficient to prove that the envelope or wrapper containing the notice or other communication was properly addressed and stamped and was deposited in a post box or at the post office.

- 13.2 A notice sent by email to a Noteholder must be sent to each of the persons and email addresses confirmed by the Noteholder either in a subscription agreement relating to the Notes or in writing at any other time. A notice sent by email to the Company must be sent to each of the persons and email addresses confirmed by the Company either in a subscription agreement relating to the Notes or in writing at any other time.
- 13.3 A notice or other communication given pursuant to clause 13.1 shall be deemed to have been served:
- 13.3.1 at the time of delivery, if delivered personally;
- 13.3.2 on the second day following its posting, if sent by pre-paid letter by first class post to an address in the United Kingdom;
- 13.3.3 on the fifth day following its posting, if sent by pre-paid airmail letter to an address outside the United Kingdom;
- 13.3.4 at the time of sending, if sent by email in accordance with clause 13.2, provided that receipt shall not occur if the sender receives an automated message indicating that the email has not been delivered to the recipient.
- 13.4 All notices and other communications with respect to Notes standing in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the registered holders of such Notes.
- 13.5 Any person who, whether by operation of law, transfer or other means whatsoever, shall become entitled to any Notes shall be bound by every notice in respect of such Notes which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such Notes.

## **14 MEETINGS OF NOTEHOLDERS**

Meetings of the Noteholders shall be convened and held in accordance with the provisions of Schedule 3.

## **15 MODIFICATIONS**

- 15.1 Subject to clause 15.2, this Deed and the rights of the Noteholders may be modified, abrogated, compromised or extinguished with the sanction of a Special Resolution.
- 15.2 Modifications to this Deed which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Deed.
- 15.3 The Company shall, within 10 Business Days of making any variation pursuant to this clause 15, send to each Noteholder (or, in the case of joint holders, to the Noteholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

- 15.4 Any modification, alteration or abrogation made pursuant to clause 15.1 or clause 15.2 shall be binding on all the Noteholders.

## **16 ENFORCEMENT AND THIRD PARTY RIGHTS**

- 16.1 From and after the date of this Deed, and for so long as any Notes are outstanding or any amount is payable or repayable by the Company in respect of the Notes, the Company undertakes to duly perform and observe its obligations under this Deed.
- 16.2 Except as expressly provided in clause 16.3, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.
- 16.3 This Deed shall operate for the benefit of all Noteholders and each Noteholder shall be entitled to sue for the performance or observance of the provisions of this Deed in their own right so far as their own holding of Notes is concerned. Where the Noteholder is a bare nominee, the beneficial owner of the Notes will be entitled to sue for the performance or observance of the provisions of this Deed in respect of the Noteholder so far as the Noteholders holding of Notes is concerned.

## **17 GOVERNING LAW AND JURISDICTION**

- 17.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 17.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and/or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed and/or the Notes) and the Company and the Noteholders submit to the exclusive jurisdiction of the English courts.
- 17.3 The Company and the Noteholders waive any objection to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

**IN WITNESS** of which this Deed has been executed as a deed and has been delivered on the date which appears first on page 1.

**SCHEDULE 1**  
**Form of Certificate**

Certificate No.

Nominal Amount of Notes

[•]

£[•]

**Issue of up to £[•] Convertible Notes due 2025 created and issued by Bluerock Diamonds plc ("Company")**

**THIS IS TO CERTIFY THAT [•] of [•] is/are the registered holder(s) of £[•] of the Notes. The holders of the Notes are entitled *pari passu* and rateably to the benefit of and are subject to the terms and conditions contained in a deed made by the Company on .....2021 ("Deed").**

**EXECUTED as a DEED by ..... )**

**BLUEROCK DIAMONDS PLC ..... ) acting by two Directors**

.....

Director

.....

Director

Notes:

1. The Notes are convertible and shall bear Interest in accordance with the Deed.
2. This Certificate must be surrendered to the Company before any conversion can be registered or effected.
3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.
4. The Notes are not transferable.
5. Words and expressions defined in the Deed shall bear the same meaning in this Certificate and in the Deed.
6. The Notes and any dispute or claim arising out of or in connection with any of them or their 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. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).

7. A copy of the Deed is available for inspection at the registered office of the Company.

This Certificate has been executed as a deed and is delivered and takes effect on the date of issue stated at the beginning of it.

## SCHEDULE 2

### Redemption and Conversion

- 1 On or after 1 December 2021 the Directors shall redeem the Notes (or the relevant Notes concerned) in exchange for and in satisfaction of the payment by the Company to the Noteholder of the principal amount of the Notes and the Interest (if any):
  - 1.1 at any time before the Maturity Date, following the occurrence of an Automatic Event, upon, and within 5 Business Days of, receipt of a Redemption Notice in respect of the Notes referred to in that notice (which shall be deemed to be all Notes held by that Noteholder unless the Redemption Notice states otherwise); or
  - 1.2 unless a Conversion Notice or Noteholder Notice of Conversion has previously been given in respect of the relevant Notes (and not withdrawn in accordance with paragraph 3), on the Maturity Date.
- 2 On or after 1 December 2021 the Directors shall convert the Notes (or the relevant Notes concerned) into the Conversion Shares at the Conversion Price in exchange for and in satisfaction of the principal amount of the Notes and the Interest (if any):
  - 2.1 at any time before or after the Maturity Date, at the election of a Noteholder in accordance with paragraph 5; or
  - 2.2 at any time before or after the Maturity Date, following the occurrence of an Automatic Event, upon receipt of a Conversion Notice in respect of the Notes referred to in that notice (which shall be deemed to be all Notes held by that Noteholder unless the Conversion Notice states otherwise).
- 3 A Redemption Notice shall be served on the Company in writing in accordance with clause 13 together with the Certificate for the Notes to be redeemed and such other evidence as the Directors may reasonably require to prove the title of the person serving the Redemption Notice. Once given, a Redemption Notice may not be withdrawn without the consent in writing of the Company.
- 4 In connection with redemption of any Notes:
  - (a) A Noteholder whose Note is due to be redeemed or purchased shall, not later than the due date for redemption, deliver to the Company in accordance with Clause 13 the Certificate for the relevant Notes (or an indemnity in accordance with Clause 3.5 where a certificate has been lost, defaced or destroyed) for cancellation. Upon delivery and against receipt (if the Company so requires) for the monies payable in respect of the Note, the Company shall pay to the Noteholder the redemption amount specified in paragraph 1 (subject to paragraph 12).
  - (b) If the Noteholder fails to comply with Condition 4(a):
    - (i) the Company may pay all amounts payable in respect of the Note into a separate interest bearing bank account;

- (ii) the payment of an amount into a bank account (a “deposited amount”) does not constitute the Company a trustee in respect of the amount and is deemed for all purposes to be a payment to the Noteholder, and the Company is discharged from all obligations in respect of the Note to that Noteholder;
  - (iii) the Company is not responsible for the safe custody of the deposited amount or related interest;
  - (iv) the Company is, and the Noteholder is not, entitled to interest accrued on the deposited amount; and
  - (v) if the deposited amount remains unclaimed after a period of ten years from the date of payment of the deposited amount into the account, the Noteholder ceases to be entitled to the amount and it shall then belong to the Company, notwithstanding that in the intervening period the obligation to pay the Noteholder may have been provided for in the Company’s books, accounts and other records.
- (c) Payments to redeem or purchase Notes in accordance with these Conditions may be made by or on behalf of the Company by:
- (i) cheque sent at the risk of the relevant Noteholder by post to the address shown on the Register against his respective name or, in the case of joint Noteholders, to the joint Noteholder who is first named on the Register, and made payable to the person to whom the cheque is sent; or
  - (ii) electronic transfer to the bank account of the Noteholder or, in the case of joint Noteholders, the bank account of the joint Noteholder first named on the Register, such account details to be provided in writing by the Noteholder to the Company and without liability of the Company for any loss or delay as a result of a bank transfer.
- (d) If the due date for payment of an amount in respect of a Note is not a Business Day, the Noteholder is not entitled to payment of the amount until the next following Business Day and is not entitled to any further Interest or other payment in respect of the resulting delay in payment.
- (e) Subject only to sub-paragraph (d), failing redemption or conversion of any Notes on the due date therefor in accordance with paragraph 1, such Notes shall from such due date bear Interest at the Interest Rate.
- 5 An election by a Noteholder under paragraph 2.1 ("**Noteholder Notice of Conversion**") or a Conversion Notice shall be served on the Company in writing in accordance with clause 13 together with the Certificate for the Notes to be converted and such other evidence as the Directors may reasonably require to prove the title of the person serving the Noteholder Notice of Conversion. Once given, a Noteholder Notice of Conversion or a Conversion Notice may not be withdrawn without the consent in writing of the Company.
- 6 The Conversion Date is the Business Day five Business Days after the Noteholder Notice of Conversion or Conversion Notice is served or, if later, five Business Days after the date on which the Directors are satisfied (acting reasonably) that the person serving the Noteholder Notice of Conversion or Conversion Notice has proven title in accordance with paragraph 4.
- 7 The Company shall:

- 5.1 on the Conversion Date allot and issue as at the Conversion Date to each Noteholder such number of Conversion Shares credited as fully paid at the Conversion Price to which he shall be entitled in respect of the Notes held by him (and such allotment and issue shall be in full satisfaction and discharge of the principal amount and the Interest (if any) in respect of the amount of the Notes so converted); and
- 5.2 following receipt of a Noteholder Notice of Conversion or Conversion Notice and if the Ordinary Shares are at that time admitted to trading on AIM or other stock exchange, procure that application is made promptly for such Ordinary Shares to be admitted to trading on AIM (or such relevant stock exchange as the Ordinary Shares are traded on from time to time) on and with effect from the Conversion Date.
- 8 The Company shall also procure that there is despatched to each Noteholder promptly after the Conversion Date free of charge a certificate for the Ordinary Shares arising on conversion if they are to be in certificated form or shall otherwise ensure that the relevant CREST or other relevant account is credited.
- 9 Ordinary Shares allotted in respect of any Notes so converted will be credited as fully paid and shall rank *pari passu* in all respects with the Ordinary Shares of the Company in issue on the Conversion Date except that such new Ordinary Shares will not rank for any dividend or other distribution declared for payment to holders of Ordinary Shares on the register at a record date falling before the Conversion Date.
- 10 The Company hereby covenants that, so long as the Notes remain convertible in accordance with this schedule the Company will ensure that it has the requisite share authorities to allot and issue Ordinary Shares in accordance with the provisions under this schedule and will maintain those authorities.
- 11 If there is an issue by the Company of equity shares or securities convertible into equity shares by way of capitalisation of profits or reserves or a capital distribution in respect of the share capital of the Company or any shares derived from it or a sub-division, consolidation or reduction of the share capital of the Company or any shares derived from it or any other reconstruction or adjustment or amalgamation relating to the share capital of the Company (or any shares derived from it) (an "**Equity Restructuring**"), the number of Conversion Shares and the Conversion Price shall be adjusted , in each case to such extent (if any) as the auditors for the time being of the Company confirm in writing to be in their opinion fair and reasonable. The certificate of the auditors will, in the absence of manifest error and fraud, be final, binding and conclusive on the Company and the Noteholders.
- 11 Notwithstanding the provisions of this schedule, the Notes of a Noteholder shall not (except with the prior written consent of the Noteholder(s) concerned expressly referring to this paragraph) be converted to the extent that the allotment and issue of Ordinary Shares on conversion would create any obligation for such Noteholder, or those deemed to be acting in concert with such Noteholder, to make a mandatory offer for the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers.
- 12 All sums payable by the Company in respect of the Notes, whether as interest or on the redemption of the Notes, shall be paid without any deductions or withholdings for or on account of taxes, levies, imposts, duties, charges or fees which the Company is required



by law to make. Where any deduction or withholding is applicable by law, the amount payable shall be increased such that, after taking into account the amount to be deducted or withheld from the payment, the Noteholder is in the same position as that in which it would have been if no deduction or withholding were required. The Company shall deliver to Noteholders any appropriate tax deduction or withholding certificates within 20 Business Days after the relevant payment is made (or, if later, promptly after the Company receives any such certificate from a relevant tax authority).

- 13 If at any time an offer or invitation is made by the Company to all holders of Ordinary Shares for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to the Noteholders and each such Noteholder shall have the right to exercise his conversion rights in accordance with this schedule at any time whilst such offer or invitation is open for acceptance, as if such Noteholder had exercised (subject to any adjustment pursuant to this schedule) his conversion rights immediately prior to the record date of such offer or invitation and any Conversion Shares arising on exercise of this right shall be included in the offer or invitations as if they had been Ordinary Shares in issue on the said record date.
- 14 If at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued ordinary share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid, the Company shall give notice to the Noteholders of such vesting within 14 days of its becoming so aware, and each such holder shall be entitled, to give a Conversion Notice in accordance with Clause 9 at any time prior to the date which is six months after such offer is or becomes unconditional in all respects, failing which all conversion rights shall lapse. Publication of a scheme of arrangement under the provisions of the Companies Act 2006 providing for the acquisition by any person of the whole or any part of the issued ordinary share capital of the Company shall be deemed to be the making of an offer for the purposes of this Condition 14 and reference herein to such an offer shall be read and construed accordingly.
- 15 If an order is made or an effective resolution is passed for winding up the Company (except for the purpose of reconstruction or amalgamation on terms sanctioned by a Special Resolution), each Noteholder shall (if, in such winding up and on the basis that all Notes then outstanding had been converted, there would be a surplus available for distribution amongst the holders of the Ordinary Shares which, on such basis, would exceed in respect of each Ordinary Share a sum equal to £0.249024 per share, as adjusted in accordance with this schedule) be treated as if immediately before the date of such order or resolution their conversion rights had been exercisable and had been exercised in full, on the terms on which the same could have been exercised immediately before the date of such order or resolution (as the case may be), and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such sum as they would have received had they exercised their conversion rights in full and become the holder of the Conversion Shares to which they would have become entitled by virtue of such conversion. Subject to the foregoing all conversion rights shall lapse on liquidation, winding up or dissolution of the Company.

## **SCHEDULE 3**

### **Provisions for Meetings of Noteholders**

#### **1 CALLING OF MEETINGS**

- 1.1 The Company may at any time convene a meeting of the Noteholders. The Company shall also convene a meeting of the Noteholders if so required in writing signed by the Majority Noteholders.
- 1.2 Every such meeting and every adjourned meeting shall be held at the registered office of the Company for the time being or such other place as the Company may specify.

#### **2 NOTICE OF MEETINGS**

- 2.1 At least 10 clear Business Days' notice of any meeting of Noteholders shall be given to the Noteholders.
- 2.2 Any such notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted at the meeting but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolution to be proposed. Any such notice shall include a statement to the effect that proxies may be appointed in accordance with the provisions of this schedule.
- 2.3 The accidental omission to give notice to, or the non-receipt of notice by, any of the Noteholders shall not invalidate the proceedings at any meeting.
- 2.4 Majority Noteholders may consent to shorter notice by means of a written resolution.

#### **3 CHAIRMAN**

A person (who need not be a Noteholder) nominated in writing by the Company shall be entitled to take the chair at a meeting of the Noteholders but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for the holding of the meeting the Noteholders present shall choose one of their number to be chairman.

#### **4 QUORUM**

At a meeting of the Noteholders one or more persons present in person or by proxy holding or representing a 75% majority of the Notes shall form a quorum for the transaction of business. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

## **5 ABSENCE OF QUORUM**

If within 15 minutes from the time appointed for a meeting of the Noteholders a quorum is not present, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 14 or more than 42 clear days after the time of the original meeting, unless a different date is consented to by means of written resolutions from Majority Noteholders) and to such place as the chairman may decide. At such adjourned meeting, one or more Noteholders present in person or by proxy shall form a quorum.

## **6 NOTICE OF ADJOURNED MEETING**

At least seven clear days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting.

## **7 ADJOURNMENT OF MEETING**

The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the original meeting.

## **8 VOTING AT A MEETING**

Every question submitted to a meeting of Noteholders shall be decided by means of a poll.

## **9 MANNER OF TAKING POLL**

9.1 A poll shall be taken in such manner below as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll.

9.2 Any poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment. A poll demanded on any other question shall be taken at such time and place as the chairman may direct. No notice need be given of a poll not taken immediately.

## **10 PERSONS ENTITLED TO ATTEND AND VOTE**

Any persons duly authorised by the Company shall be entitled to attend and speak at any meeting of the Noteholders. No person shall otherwise be entitled to attend or vote at any meeting of the Noteholders unless he is registered as a Noteholder or is a representative of a corporation which is a Noteholder or a proxy of a person who is a Noteholder.

## **11 VOTING**

11.1 At any meeting of Noteholders, on a poll every person who is so present shall have one vote in respect of every £1 nominal of Notes of which he is the holder or in respect of which he is a representative or proxy.

11.2 Without prejudice to the obligations of any proxies any person entitled to more

than one vote on a poll need not use all his votes or cast all the votes to which he is entitled in the same way.

- 11.3 In the case of joint Noteholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

## **12 PROXIES**

- 12.1 A Noteholder may appoint a proxy (who need not be a Noteholder) by instrument in writing in any usual or common form or in any other form which the Directors may approve or accept. The instrument appointing a proxy shall be signed by the appointor or his agent authorised in writing or, if the appointor is a corporation, shall either be executed under its common seal or be signed by an agent or officer authorised for that purpose. The Company may, but shall not be bound to, require evidence of the authority of any such agent or officer.
- 12.2 An instrument appointing a proxy shall, unless the contrary is stated in it, be valid for any adjournment of a meeting as well as for the meeting to which it relates. No instrument appointing a proxy shall be valid after the expiration of 12 months from its date of execution.
- 12.3 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or (until registered) the transfer of the Note in respect of which the vote is given provided that no intimation in writing of such death, insanity, revocation or transfer was received by the Company at its registered office before the commencement of the meeting or adjourned meeting, or of the taking of the poll, at which the proxy is used.

## **13 DEPOSIT OF PROXIES**

An instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at such place as the Company may, in the notice convening the meeting, direct or, if no such place is appointed, at the registered office of the Company before the time appointed for holding the meeting or taking the poll at which the person named in the instrument proposes to vote and in default the instrument shall not be treated as valid.

## **14 CORPORATE REPRESENTATIVES**

Any corporation which is a Noteholder may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of Noteholders and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Noteholder present in person at the meeting.

## **15 POWERS OF MEETING**

A meeting of the Noteholders shall in addition to all other powers (but without prejudice to any powers conferred on other persons in the Deed) have the following powers

exercisable only by Special Resolution, namely:

- 15.1 to sanction any proposal by the Company for any modification, abrogation, variation, compromise or extinguishing of, or arrangement in respect of, the rights of the Noteholders against the Company whether such rights arise under the Deed or otherwise;
- 15.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, other obligations or securities of the Company or any other person or entity;
- 15.3 to assent to any modification of the provisions of this Deed which is proposed by the Company;
- 15.4 to authorise any person to execute and do all such documents, deeds, acts and things as may be necessary to carry out and give effect to any Special Resolution;
- 15.5 to give any authority or sanction which under the provisions of this Deed is required to be given by Special Resolution; and
- 15.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Special Resolution.

## **16 EFFECT OF SPECIAL RESOLUTION**

A Special Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Deed shall be binding upon all the Noteholders, whether present or not at such meeting, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any such resolution justify its passing.

## **17 MINUTES**

Minutes of all resolutions and proceedings at every meeting of Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any such minutes, if they purport to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained. Until the contrary is proved, every meeting in respect of which minutes of the proceedings have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

## **18 RESOLUTIONS IN WRITING**

A Special Resolution in writing signed by Noteholders holding a majority of the Notes shall be as valid and effectual as if it had been passed as a Special Resolution at a meeting of the Noteholders duly convened and held. Such resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by one or more of the relevant Noteholders. Notice of the substance of any such resolution in writing shall be given to each Noteholder not a signatory to the resolution promptly after the passing thereof.

**EXECUTED** as a **DEED** by ..... )

**BLUEROCK DIAMONDS PLC** ..... ) **acting by two Directors**

.....

Director

.....

Director

**EXECUTION PAGE**

**COMPANY**

**EXECUTED and DELIVERED as a DEED** )

by **BLUEROCK DIAMONDS PLC** )

acting by two directors )

DocuSigned by:  
*David Facey*  
9F2CEAEDBFEB478

Director David Facey

DocuSigned by:  
*M J Houston*  
97A12CEFF3A94B4

Director Michael Houston