

EXECUTION VERSION

KAREEVLEI GOVERNANCE AGREEMENT

regarding inter alia

certain governance arrangements

between

BlueRock Diamonds Plc and Kareevlei Mining Proprietary Limited

and

Teichmann Company Limited and Teichmann South Africa Proprietary Limited

and

**Ghaap Mining Proprietary Limited (if the contemplated deed of adherence is entered into
by it)**

in relation to the

Kareevlei and the Kareevlei Diamond Mine

**BLUEROCK
DIAMONDS**



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<u>AGREEMENT</u>		
1.	Background	<p>1.1 <u>BlueRock Group</u></p> <p>1.1.1 BlueRock was incorporated in England and Wales to acquire or invest in under exploited diamond mines in South Africa and sub Saharan Africa. BlueRock was admitted to trading on the AIM market of the London Stock Exchange in September 2013.</p> <p>1.1.2 BlueRock holds 74% of the shares in Kareevlei, with the balance of the shares held by Ghaap.</p> <p>1.1.3 Kareevlei owns and operates the Kareevlei Diamond Mine (Kareevlei Project). Kareevlei holds a mining right over 3,000 hectares in the Northern Cape province of South Africa, approximately 100 kilometres North West of Kimberley.</p> <p>1.2 <u>Teichmann Group</u></p> <p>The Teichmann Group has extensive experience in the fields of construction, mining and agriculture and provides these services throughout Southern, Central and West Africa.</p> <p>1.3 <u>Current arrangements between the BlueRock Group and the Teichmann Group</u></p> <p>1.3.1 The BlueRock Group and the Teichmann Group have had a long association. As at the Signature Date, inter alia:</p> <p>1.3.1.1 Teichmann South Africa provides mining contracting services to Kareevlei in relation to the Kareevlei Project under the Mining Services Agreement;</p> <p>1.3.1.2 As at the Signature Date, Kareevlei owes an amount of approximately R24,500,000 to Teichmann SA for services provided by Teichmann SA to it under the Mining Services Agreement;</p> <p>1.3.1.3 Teichmann Mauritius has subscribed for certain convertible loan notes issued by BlueRock under the Existing CLNI;</p> <p>1.3.1.4 Teichmann Mauritius holds ca 11.39% of the issued shares of BlueRock; and</p> <p>1.3.1.5 Teichmann Mauritius has the right to nominate a person for appointment to the BlueRock Board.</p> <p>1.4 <u>Envisaged arrangements between the BlueRock Group and the Teichmann Group</u></p> <p>1.4.1 The Parties intend for:</p> <p>1.4.1.1 Teichmann Mauritius amongst other agreed persons to provide further funding to BlueRock by way of its subscription under the Subscription Agreement, for:</p> <p>1.4.1.1.1 certain simple loan notes to be issued by BlueRock (to be redeemed and converted into shares in BlueRock), and subject to the SLNI; and</p>

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		<p>1.4.1.1.2 certain convertible loan notes to be issued by BlueRock (subject to required BlueRock shareholder and UK Takeover Panel approvals, where relevant), and subject to the New CLNI;</p> <p>1.4.1.2 BlueRock, Teichmann Mauritius and SP Angel Corporate Finance LLP intend to enter into on or about the Signature Date a “Relationship Agreement” in anticipation of the subscription under the Subscription Agreement, to manage the relationship between them;</p> <p>1.4.1.3 Teichmann SA to provide further funding to Kareevlei by way of a revolving working capital loan facility under the Facility Agreement; and</p> <p>1.4.1.4 Teichmann SA to continue providing mining contracting services to Kareevlei in relation to the Kareevlei Project under the Mining Services Agreement.</p> <p>1.4.2 For the purposes of the above, the Parties wish for the Kareevlei Parties to give various undertakings to the Teichmann Parties in relation to inter alia the governance and management of Kareevlei and the Kareevlei Project, as set out in this Agreement.</p>
2.	Definitions	<p>In this Agreement, unless clearly inconsistent with or otherwise indicated by the context, the following expressions have the following meanings:</p> <p>2.1 Agreement means this binding “Kareevlei Governance Agreement”;</p> <p>2.2 Amended MOI has the meaning given to it in clause 8.1;</p> <p>2.3 Associate means, in relation to a person:</p> <p>2.3.1 any subsidiary or holding company of that person and each and any subsidiary of a holding company of that person; and</p> <p>2.3.2 any person that Controls, is Controlled by or is under common Control with that person;</p> <p>2.4 BlueRock means BlueRock Diamonds plc (registration number 08248437), a public company incorporated in accordance with the company laws of England and Wales;</p> <p>2.5 BlueRock Board means the board of directors of BlueRock;</p> <p>2.6 BlueRock Group means the BlueRock Parties and any person in respect of which a BlueRock Party holds more than 50% of the voting rights;</p> <p>2.7 BlueRock Parties means collectively BlueRock and Kareevlei;</p> <p>2.8 Business Day means any day other than a Saturday, Sunday or official public holiday in South Africa;</p> <p>2.9 CIPC means the Companies and Intellectual Property Commission;</p> <p>2.10 Control means, with respect to any person, the direct or indirect power to:</p>

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		<p>2.10.1 direct or cause the direction of the management and policies of such person;</p> <p>2.10.2 elect a majority of the directors, partners or other persons exercising similar authority in respect of such person; or</p> <p>2.10.3 direct or cause the direction of a voting interest of more than 30%, and Controls, Controlling and Controlled by shall be construed accordingly;</p> <p>2.11 Effective Date means the last day of the month in which the last of the Suspensive Conditions is fulfilled or waived, as applicable, or such other date as the Parties may agree in writing;</p> <p>2.12 Existing CLNI means the Existing CLNI, as defined in the Subscription Agreement;</p> <p>2.13 Existing CLNI Amendment means the Existing CLNI Amendment, as defined in the Subscription Agreement;</p> <p>2.14 Facility Agreement means the “Facility Agreement” concluded between Teichmann SA and Kareevlei on or about the Signature Date, in terms of which Teichmann SA is to provide to Kareevlei a revolving working capital loan facility;</p> <p>2.15 Ghaap means Ghaap Mining Proprietary Limited (registration number 2013/092058/07), a private company incorporated in accordance with the company laws of South Africa;</p> <p>2.16 Independent Technical Expert has the meaning to it in clause 8.1.8;</p> <p>2.17 Kareevlei means Kareevlei Mining Proprietary Limited (registration number 2013/077678/07), a private company incorporated in accordance with the company laws of South Africa;</p> <p>2.18 Kareevlei Board means the Board of directors of Kareevlei;</p> <p>2.19 Kareevlei CEO means the chief executive officer of Kareevlei from time to time;</p> <p>2.20 Kareevlei CFO means the chief financial officer of Kareevlei from time to time;</p> <p>2.21 Kareevlei Parties means collectively the BlueRock Parties and Ghaap;</p> <p>2.22 Kareevlei Project has the meaning given to it in clause 1.1.3;</p> <p>2.23 Long Stop Date means 15 July 2022 or such other date as may be agreed between the Parties other than Ghaap (on one or more occasions) in writing;</p> <p>2.24 Mining Services Agreement means the “Contract Agreement” concluded between Teichmann SA and Kareevlei, dated 5 August 2019 in terms of which Teichmann SA provides certain mining contracting services to Kareevlei in relation to the Kareevlei Project;</p> <p>2.25 MOI means Kareevlei’s memorandum of incorporation;</p> <p>2.26 New CLNI means the CLNI, as defined in the Subscription Agreement;</p>
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		<p>2.27 Other Operational Agreement means any agreement entered into between Kareevlei and one or more members of the Teichmann Group;</p> <p>2.28 Parties means collectively the BlueRock Parties and the Teichmann Parties, and following its entry into of the deed of adherence contemplated under clause 4.1.3, Ghaap, and Party shall mean any one of them as the context may indicate;</p> <p>2.29 Relevant Conditions means:</p> <p>2.29.1 any member of the Teichmann Group holding an interest in an aggregate number of voting rights of at least 10% of the shares in BlueRock;</p> <p>2.29.2 any Relevant Finance Document is in force;</p> <p>2.29.3 any member of the BlueRock Group owes any amount to any member of the Teichmann Group in excess of R10m;</p> <p>2.29.4 the Mining Services Agreement is in force; or</p> <p>2.29.5 any Other Operational Agreement is in force,</p> <p>provided that in respect of clauses 2.29.2, 2.29.3, 2.29.4 and 2.29.5, any such agreement or arrangement shall be deemed to be in force for the purposes of this Agreement despite any actual or alleged default thereof by a member of the BlueRock Group;</p> <p>2.30 Relevant Finance Document means each of the:</p> <p>2.30.1 SLNI;</p> <p>2.30.2 Existing CLNI;</p> <p>2.30.3 Existing CLNI Amendment;</p> <p>2.30.4 New CLNI; and</p> <p>2.30.5 Facility Agreement;</p> <p>2.31 Relevant Shareholder means each of BlueRock and Ghaap;</p> <p>2.32 Signature Date means the date on which this Agreement is signed by the last signing Party;</p> <p>2.33 SLNI has the meaning given to it in the Subscription Agreement;</p> <p>2.34 Subscription Agreement means the written subscription agreement entered into on or about the Signature Date between BlueRock, Teichmann Mauritius and others;</p> <p>2.35 Surviving Provisions means this clause 2, 3, 4, 6, 7, 8.1, 9, 12, 13, 14, 15, 16, 17, 18, 19 and 20;</p> <p>2.36 Suspensive Conditions has the meaning given to it in clause 4.1;</p> <p>2.37 Teichmann Group means Teichmann Mauritius and any of its Associates;</p> <p>2.38 Teichmann Mauritius means Teichmann Company Limited (registration number 103528 C1/GBL), a private company incorporated in accordance with the company laws of Mauritius;</p>
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		<p>2.39 Teichmann Parties means Teichmann Mauritius and Teichmann SA; and</p> <p>2.40 Teichmann SA means Teichmann South Africa Proprietary Limited (registration number 1999/005673/07), a private company incorporated in accordance with the company laws of South Africa.</p>
3.	Interpretation	<p>3.1 Clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation.</p> <p>3.2 In this Agreement, an expression which denotes:</p> <p>3.2.1 any gender includes the other genders;</p> <p>3.2.2 a natural person includes a juristic person and vice versa;</p> <p>3.2.3 the singular includes the plural and vice versa; and</p> <p>3.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law.</p> <p>3.3 The words "include" and "including" mean "include without limitation" and "including without limitation". The use of the words "include" and "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.</p> <p>3.4 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 3 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.</p> <p>3.5 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.</p> <p>3.6 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.</p> <p>3.7 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a Business Day, the next succeeding Business Day.</p> <p>3.8 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.</p>
4.	Suspensive Conditions	<p>4.1 The whole of this Agreement (other than the Surviving Provisions) is subject to the fulfilment or waiver, as applicable, of the following suspensive conditions on or before the Longstop Date (Suspensive Conditions):</p> <p>4.1.1 on or before 3 days following the Signature Date or such other date as the Teichmann Parties may consent to in writing (being the First Date), the BlueRock Board has approved the execution of this Agreement and its implementation;</p>

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		<p>4.1.2 on or before the First Date, the Kareevlei Board has approved the execution of this Agreement and its implementation;</p> <p>4.1.3 on or the First Date, the BlueRock Parties have provided the Teichmann Parties with a copy of Ghaap's written deed of adherence to this Agreement (in such form as the Teichmann Parties may in their sole discretion determine in writing), as well as a copy of a resolution of the board of directors of Ghaap authorising the entry into and implementation by Ghaap of such deed;</p> <p>4.1.4 the board of directors of each of Teichmann Mauritius and Teichmann SA has approved the execution of this Agreement and its implementation;</p> <p>4.1.5 on or before the First Date, the BlueRock Parties have provided the Teichmann Parties with a copy of a resolution of the board of directors of each of BlueRock and Ghaap authorising and approving the adoption of the Amended MOI; and</p> <p>4.1.6 the parties to the following documents have entered into such documents:</p> <p>4.1.6.1 Subscription Agreement;</p> <p>4.1.6.2 SLNI;</p> <p>4.1.6.3 Existing CLNI Amendment;</p> <p>4.1.6.4 New CLNI;</p> <p>4.1.6.5 Relationship Agreement;</p> <p>4.1.6.6 Facility Agreement; and</p> <p>4.1.6.7 the security documents and subordination agreement referred to in the above documents; and</p> <p>4.1.7 the subscription of the SLNs (as defined in the Subscription Agreement) has become unconditional, save for any conditionality relating to this Agreement becoming unconditional;</p> <p>4.2 BlueRock shall be primarily responsible for the fulfilment of the Suspensive Conditions set out in clause 4.1.1.</p> <p>4.3 The BlueRock Parties shall jointly be primarily responsible for the fulfilment of the Suspensive Conditions set out in clauses 4.1.2, .4.1.3 and 4.1.5;</p> <p>4.4 The Teichmann Parties shall jointly be primarily responsible for the fulfilment of the Suspensive Condition set out in clause 4.1.4.</p> <p>4.5 The Parties shall be jointly responsible for the fulfilment of the Suspensive Condition set out in clauses 4.1.6 and 4.1.7.</p> <p>4.6 Each of the Parties shall use its reasonable endeavours to procure the Suspensive Conditions are fulfilled as soon as reasonably practical and, in any event, on or before the due date therefor.</p> <p>4.7 The Suspensive Conditions referred to in:</p>
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		<p>4.7.1 clauses 4.1.1 to 4.1.5 (both inclusive) are stipulated for the benefit of the BlueRock Parties alone, and accordingly any of them may be waived (in full or in part) by it in writing at any time on or before the due date therefor;</p> <p>4.7.2 and clauses 4.1.6 and 4.1.7 may not be waived.</p> <p>4.8 The Parties shall keep each other reasonably informed of the progress made in the fulfilment of the Suspensive Conditions to such extent as the other Parties may reasonably require.</p> <p>4.9 If any Suspensive Condition is not fulfilled or waived, as the case may be, on or before the due date therefor, then the whole of this Agreement, (other than the Surviving Provisions) shall have no force or effect, the Parties shall be entitled to be restored as nearly as possible to the positions in which they would have been had this Agreement not been entered into and no Party shall have any claim against the others in terms of this Agreement except for such claims, if any, as may arise from a breach of this clause 4 or the Surviving Provisions.</p> <p>4.10 Notwithstanding any other provision of this Agreement, and provided that the Suspensive Condition in clause 4.1.3 has been waived in accordance with its terms, the full force and effect of this Agreement as against the BlueRock Parties and the Teichmann Parties shall not be affected solely by the failure by Ghaap for whatsoever reason to enter into the deed of adherence contemplated under that clause.</p>
5.	Duration	Subject to clauses 4 and 13, this Agreement will commence on the Effective Date and continue for so long as any of the Relevant Conditions exist.
6.	Confidentiality	The contents of this Agreement are confidential and are not to be disclosed to any other person (other than a Party's employees and advisors who are in each case required in the course of their duties to receive and consider this Agreement), save where required by any stock exchange on which a Party's securities are listed, or under any applicable law, and if permissible under the rules of such exchange or law, with the prior written consent of the Teichmann Parties and the BlueRock Parties.
7.	Status	Subject to clause 5, this Agreement is <u>legally binding</u> on the Parties.
8.	Kareevlei Board, Kareevlei Management Board, Board Committee, Kareevlei CEO	<p>8.1 For the purposes of this clause 8, Amended MOI means the MOI amended so as to provide as follows and not be inconsistent therewith):</p> <p>8.1.1 Kareevlei has a minimum of 6 directors and a maximum of 8 directors (in each case, including the chairperson);</p> <p>8.1.2 BlueRock shall be entitled to nominate for appointment to the Board 1 director, together with one or more alternates to such directors;</p> <p>8.1.3 BlueRock shall be entitled to nominate for appointment to office the Kareevlei CEO. The Kareevlei CEO shall serve as an <i>ex officio</i> director in terms of section 66(4)(a)(ii) of the Companies Act for so long as the individual holds office as such. Subject to</p>

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		<p>all applicable labour laws, any dismissal of a person as Kareevlei CEO, shall require the prior written approval of BlueRock;</p> <p>8.1.4 BlueRock shall be entitled to nominate for appointment to office the Kareevlei CFO. The Kareevlei CFO shall serve as an <i>ex officio</i> director in terms of section 66(4)(a)(ii) of the Companies Act for so long as the individual holds office as such. Subject to all applicable labour laws, any dismissal of a person as Kareevlei CEO, shall require the prior written approval of BlueRock;</p> <p>8.1.5 Ghaap, for so long as it is a "Material Shareholder" (as such term is contemplated under the MOI in force as at the Signature Date), shall be entitled to nominate for appointment to the Board 1 director, together with an alternate to such director;</p> <p>8.1.6 any other Material Shareholder (i.e. excluding the Teichmann Parties, Ghaap and BlueRock) shall be entitled, for so long as it is a Material Shareholder, to nominate 1 director for appointment to the Board, together with one or more alternates to such director;</p> <p>8.1.7 the Teichmann Parties shall jointly be entitled to nominate for appointment to the Board 1 director, together with one or more alternates to such director;</p> <p>8.1.8 the BlueRock Parties and the Teichmann Parties shall jointly be entitled to nominate for appointment to the Board 1 director who shall be an independent technical expert, together with one or more alternates to such director who shall also be independent technical experts;</p> <p>8.1.9 any person nominating a director (or alternate) for election to the Kareevlei Board in terms of the abovementioned provisions, shall be entitled to remove (or nominate for removal, as the case may be), any such director (or alternate) from the Kareevlei Board and/or to nominate any replacement(s) for a director (or alternate) nominated by it;</p> <p>8.1.10 the chairperson of the Kareevlei Board shall be appointed by BlueRock. The chairperson shall be appointed for such period as the shareholders of Kareevlei determine. The chairperson shall have a second or casting vote in addition to its deliberative vote at meetings of directors; and</p> <p>8.1.11 a management committee of the Kareevlei Board will be established (Management Board Committee), with such terms of reference as BlueRock and the Teichmann Parties may approve of in writing. The Independent Technical Expert shall be a member of such committee. The Teichmann Parties shall be entitled to appoint 1 member of the Management Board Committee, but such person shall not have any voting rights on such committee. No quorum shall be formed on such committee unless the Independent Technical Expert is present at the</p>
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		<p>meeting thereof. The prior written consent of the Teichmann Parties shall be required should meetings of the Management Board Committee be held less than once during every 3 month period or if the ability for any member to request a meeting of that committee at any time is to be amended. The Teichmann Parties shall be entitled to receive a copy of all reports prepared by the management committee.</p> <p>8.2 By no later than 3 Business Days following the Effective Date (or such other date as the Teichmann Parties may consent to in writing), the BlueRock Parties shall procure the lodgment of the Amended MOI with CIPC and provide written evidence thereof to the Teichmann Parties.</p> <p>8.3 For so long as any of the Relevant Conditions exist:</p> <p>8.3.1 the Kareevlei Parties shall procure that the MOI provides as set out in clause 8.1 and is not inconsistent therewith;</p> <p>8.3.2 each Kareevlei Party undertakes to cause all such resolutions of Kareevlei to be passed, and undertakes to do all such other things that shall be necessary or requisite to ensure the expeditious appointment or election or removal of such directors (or their alternates) as are nominated or appointed to the Kareevlei Board or to be removed pursuant to the provisions of this clause 8; and</p> <p>8.3.3 each Kareevlei Party undertakes to the Teichmann Parties not to vote in favour of any resolution for the removal from the Kareevlei Board, of any director nominated for election by the Teichmann Parties in terms of clause 8.1.7, unless the Teichmann Parties nominate such person for such removal or unless such director is ineligible or disqualified from acting as a director under applicable law;</p> <p>8.4 The Kareevlei Parties shall procure that the Management Board Committee produces monthly written reports as to its activities and the key management and operational metrics within its purview, and that those reports are provided to the Teichmann Parties as soon as they are so produced.</p> <p>8.5 The Kareevlei Parties shall procure that by no later than 3 Business Days following the Effective Date: (1) Gary Teichmann is appointed to the Kareevlei Board; and (2) such appointment is lodged with CIPC.</p>
<p>9.</p>	<p>Relationship with other relevant agreements and documents as between the Parties</p>	<p>9.1 Nothing in this Agreement shall derogate from any right that the Teichmann Parties may have under any of the agreements or documents contemplated under clause 4.1.6 or otherwise.</p> <p>9.2 In particular, the Parties record that as the Signature Date and the Effective Date, the Mining Services Agreement continues in force in accordance with its terms.</p> <p>9.3 In the event of any inconsistency between as between any such agreement or document (on the one hand) and this Agreement (on the other hand), the relevant such agreement or document shall prevail.</p>

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10.	Program and Budget	<p>10.1 The Kareevlei Parties shall procure that Kareevlei adopts and adheres to the 2-year program (including mining works program) and budget that has been agreed to by the BlueRock Parties and the Teichmann Parties as at the Effective Date in respect of the present and forthcoming financial year (Initial Program Period), save in respect of any unforeseen expense that has, prior to the incurral thereof, been approved by the Kareevlei Board and notified in writing to the Teichmann Parties.</p> <p>10.2 Following the lapse of the Initial Program Period, the Kareevlei Parties shall procure that each year, an annual program (including mining works program) and budget for Kareevlei for the following financial year (a Proposed Annual Program and Budget) is prepared, approved and adopted by Kareevlei at least 60 days prior to the first day of that following financial year, and is submitted to the Teichmann Parties immediately following such preparation, approval and adoption respectively, and that such Proposed Program and Budget shall describe, in reasonable detail, the proposed operations for the relevant period, including:</p> <ul style="list-style-type: none"> 10.2.1 a detailed work program; 10.2.2 forecasted capital expenditures; 10.2.3 forecasted revenue, income and operating expenditures; 10.2.4 forecasted amounts of products to be produced and sold (if any); 10.2.5 anticipated schedule of cash calls to fund the programs and budget and the proposed application of funds; and 10.2.6 estimated staffing requirements. <p>10.3 The Kareevlei Parties shall procure that once a Proposed Program and Budget is approved and adopted by Kareevlei (such program and budget, so approved and adopted, being an Approved Business Program and Budget), it shall be implemented by Kareevlei in accordance with its terms for the financial year for which it has been approved, save in respect of any unforeseen expense that has, prior to the incurral thereof, been approved by the Kareevlei Board and notified in writing to the Teichmann Parties.</p>
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11.	Reporting and Access to Information	<p>11.1 The Kareevlei Parties shall procure the preparation and provision of the following to the Teichmann Parties on a monthly, quarterly and annual basis:</p> <p>11.1.1 a balance sheet, profit and loss account and a monthly operational and financial variance report which will fairly present the state of affairs of Kareevlei;</p> <p>11.1.2 an updated forecast for the following quarter, and annual figures, if different from the applicable budgeted numbers;</p> <p>11.1.3 weekly information covering diamonds sorted / monthly tender results versus forecast (including any reportable high value diamonds);</p> <p>11.1.4 immediate information on material issues announceable within AIM regulations; and</p> <p>11.1.5 and such other progress and financial reports as may be reasonably requested by the Teichmann Parties,</p> <p>relating to Kareevlei and the Kareevlei Project.</p> <p>11.2 The Kareevlei Parties shall keep the Teichmann Parties fully informed of all material matters of which it becomes aware pertaining to Kareevlei and the Kareevlei Project.</p> <p>11.3 The Teichmann Parties shall be entitled upon giving reasonable notice to Kareevlei:</p> <p>11.3.1 to inspect and obtain copies of all documents, records, reports and accounts under the control of Kareevlei in relation to Kareevlei and the Kareevlei Project; and</p> <p>11.3.2 to conduct site visits and to meet with senior management of Kareevlei to discuss the Kareevlei Project and Kareevlei's management and operations, provided that such site visits do not unreasonably interfere with Kareevlei's operations and that the Teichmann Parties' personnel will comply with Kareevlei's safety and other directions.</p>
12.	Warranties and Indemnity	<p>12.1 Each Party warrants to the other Parties that it has full power and authority to enter into and perform its obligations under this Agreement and has taken all necessary corporate and/or internal action to authorise the execution and performance of this Agreement.</p> <p>12.2 Each Party warrants to the other Parties that the execution of this Agreement and performance by it of its obligations under this Agreement does not:</p> <p>12.2.1 contravene any law or regulation to which such Party is subject; or</p> <p>12.2.2 contravene any provision of such Party's constitutional document; or</p> <p>12.2.3 conflict with, or result in a breach of any of the terms of, or constitute a default under any agreement or other instrument</p>

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		<p>to which it is a party to or by which it or any of its assets are bound.</p> <p>12.3 Each Party warrants to the other Parties that the provisions of this Agreement are legally binding on it and the execution and performance of all rights and obligations imposed on it pursuant to this Agreement constitute legal, valid, binding and enforceable rights and obligations.</p> <p>12.4 The Parties agree that:</p> <p>12.4.1 the abovementioned warranties (each, a Warranty) shall be deemed to be representations and undertakings by the Party giving the Warranty in favour of the other Parties;</p> <p>12.4.2 each Warranty shall be assumed to be material unless the contrary is proved; and</p> <p>12.4.3 each Warranty shall be a separate Warranty and in no way limited or restricted by reference to or inference from the terms of any other Warranty.</p> <p>12.5 All Warranties are, save where the context clearly indicates the contrary, warranted as at the Signature Date and the Effective Date (Relevant Period).</p> <p>12.6 Each Party shall not do, allow or procure any act or omission during the Relevant Period which would constitute a breach of any of the Warranties.</p> <p>12.7 Each Party shall promptly disclose in writing to the other Parties any matter or thing which may arise or become known to the first Party during the Relevant Period which is inconsistent with or which may constitute a breach of any of the Warranties.</p> <p>12.8 Subject to clause 14, each Party hereby indemnifies and holds each other Party harmless against any and all losses, liability, damages or expenses which that other Party may suffer as a result of, or which may be attributable to any breach by the first Party of any Warranty.</p>
13.	Breach	<p>13.1 Should any Party commit a breach of any of the provisions of this Agreement and fail to remedy that breach within 7 Business Days after receipt from any other Party of written notice calling upon it so to do, then the Party aggrieved by that breach will be entitled, in addition to and without prejudice to any right it may have as a result of that breach, either to:</p> <p>13.1.1 enforce specific performance of the terms hereof; or</p> <p>13.1.2 cancel this Agreement and recover such damages as it may have sustained.</p> <p>13.2 The Parties' remedies in this paragraph 13 shall not be exhaustive and shall be in addition and without prejudice to any others they may have under or in consequence of this Agreement and/or in law.</p>

		13.3 No provision of this Agreement shall derogate from any right that any member of the Teichmann Group may have under any of the agreements or documents contemplated under clause 4.1.6.
14.	Limitation of liability	Notwithstanding anything to the contrary contained in this Agreement, the Parties shall not be liable to each other for any indirect or consequential loss or damage, including without limitation, loss of profit, revenue, anticipated savings, business transactions or goodwill or other contracts whether arising from negligence or breach of contract.
15.	Governing Law and Jurisdiction	<p>15.1 This Agreement will in all respects be governed by and construed under the laws of South Africa.</p> <p>15.2 Subject to clause 16, the Parties hereby consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in any dispute arising from or in connection with this Agreement.</p>
16.	Dispute Resolution	<p>16.1 If any dispute arises between the Parties in connection with the interpretation or application of the provisions of this Agreement, its breach or termination, or any other matter arising out of or in connection with this Agreement, that dispute shall, unless resolved amongst the Parties, be referred to and be determined under the auspices of and in terms of the Commercial Arbitration Rules of the Arbitration Foundation of Southern Africa (AFSA), in Johannesburg.</p> <p>16.2 The Parties shall agree on the arbitrator who shall be an attorney or advocate on the panel of arbitrators of AFSA. If agreement is not reached within 10 days of any Party calling in writing for such agreement, the arbitrator shall be an attorney or advocate (having at least 10 years experience as such) nominated by the Registrar of AFSA for the time being.</p> <p>16.3 The seat, or legal place, of the arbitration shall be South Africa and any hearing shall be held in Johannesburg. The language to be used in the arbitral proceedings shall be English. Unless the Parties agree otherwise, the arbitration shall be conducted on an urgent basis in terms of the said Rules.</p> <p>16.4 The decision of the arbitrator shall be final and binding on the Parties, and may be made an order of any court of competent jurisdiction.</p> <p>16.5 Nothing contained in this clause 16 shall preclude any Party from approaching a court of competent jurisdiction within the Republic of South Africa for interim relief on an urgent basis pending the final outcome of an arbitration referral under this clause 16.</p> <p>16.6 The Parties agree and irrevocably undertake to keep the arbitration and all matters related thereto strictly confidential.</p>

17.	Addresses for processes and notices	<p>17.1 The Parties choose as their <i>domicilia citandi et executandi</i> (address for the valid service of legal processes and legal notices) in connection with this Agreement the address set out against their names in this clause 19.1, provided always that a Party may at any time and from time to time change its <i>domicilium citandi et executandi</i> by notice in writing to the other Parties to another physical address in South Africa, not being a post office box or poste restante:</p> <p>17.1.1 as regards BlueRock: 4th Floor Reading Bridge House, George Street. Reading, Berkshire RG1 8LS, United Kingdom Attention: The Directors;</p> <p>17.1.2 as regards Kareevlei: Building 6 De Beers Geology Complex, Hull Street R64, Kimberley, Northern Cape, 8301, South Africa Attention: The Directors;</p> <p>17.1.3 as regards Ghaap: Building 6 De Beers Geology Complex, Hull Street R64, Kimberley, Northern Cape, 8301, South Africa Attention: The Directors c/o Kareevlei Mining;</p> <p>17.1.4 as regards the Teichmann Parties: No. 2. Quartier des Terminalias, Labourdonnais, Mapou, Rivière du Rempart, 31803, Mauritius; and 1 Flamboyant Close, Glen Anil, 4051, South Africa Attention: The Directors of the relevant Teichmann Party.</p> <p>17.2 Each Party chooses as its address for the valid service of all written notices in connection with this Agreement (other than legal processes or legal notices which are dealt with in clause 17.1) the physical address set out against its name in clause 17.1 as well as the email address set out against its name in this clause 17.2 below, provided always that such Party may at any time and from time to time change such any address by notice in writing to the other Parties:</p> <p>17.2.1 as regards BlueRock: dfacey@bluerockdiamonds.co.uk Attention: The Directors;</p> <p>17.2.2 as regards Kareevlei: dfacey@bluerockdiamonds.co.uk Attention: The Directors c/o BlueRock;</p> <p>17.2.3 as regards Ghaap: dfacey@bluerockdiamonds.co.uk</p>
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Kareevlei Governance Agreement

		<p>Attention: The Directors c/o BlueRock;</p> <p>17.2.4 as regards the Teichmann Parties: claudeh@teichmanngrp.com; and james.teriele@teichmanngrp.com</p> <p>Attention: The Directors of the Relevant Teichmann Party or at such other address of which the Party concerned may notify the other Parties in writing.</p> <p>17.3 Any notice given in connection with clause 17.1 shall only be valid if given in a written, paper based form and for the avoidance of doubt, any notice given in the form of an electronic communication (as defined in the Electronic Communications and Transactions Act, 2002) shall not be regarded as a notice validly given for the purposes of this Agreement)</p> <p>17.4 Any notice given in connection with this Agreement shall:</p> <p>17.4.1 if delivered by hand or courier be deemed to have been duly received by the addressee on the date of delivery; or</p> <p>17.4.2 if transmitted electronically be deemed to have been received by the addressee one Business Day after the successful transmission thereof.</p> <p>17.5 Subject always to clause a, a written notice or communication given in connection with this Agreement actually received by a Party at its chosen address shall be adequate written notice or communication to such Party.</p>
18.	Teichmann Mauritius to act as agent for Teichmann SA	Where any provision of this Agreement contemplates the consent or approval of Teichmann SA, unless otherwise prohibited in law, Teichmann Mauritius shall be entitled to provide such consent or approval on behalf of Teichmann SA.
19.	Cession and Assignment	No Party shall cede, assign or transfer or purport to cede, assign or transfer to any person any of its rights or obligations in terms of this Agreement without the prior written consent of the other Parties or as expressly contemplated in this Agreement.
20.	General	<p>20.1 Successors in title</p> <p>20.1.1 For the purposes of this clause 20.1, successor-in-title shall include, but not be limited to, the executor, liquidator, judicial manager, curator or trustee of any Party.</p> <p>20.1.2 Without prejudice to any other provision of this Agreement, any successor-in-title of any Party shall be bound by this Agreement.</p> <p>20.2 Implementation and good faith</p> <p>20.2.1 The Parties undertake to do all such things, perform all such acts and take all steps to procure the doing of all such things and the performance of all such acts, as may be necessary or</p>

Kareevlei Governance Agreement

		<p>incidental to give or be conducive to give effect to the terms, conditions and import of this Agreement.</p> <p>20.2.2 The Parties shall at all times during the continuance of this Agreement observe the principles of good faith towards one another in the performance of their obligations in terms of this Agreement.</p> <p>20.3 Contract for the benefit of a third party</p> <p>Unless specifically set out in this Agreement, a person who is not a Party to this Agreement shall not have any rights under or in connection with it.</p> <p>20.4 Whole agreement</p> <p>This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.</p> <p>20.5 Variations to be in writing</p> <p>No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.</p> <p>20.6 No waiver or suspension of rights</p> <p>No waiver, suspension or postponement by any Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.</p> <p>20.7 Costs</p> <p>Kareevlei shall be responsible for the Parties' costs, legal fees and other expenses incurred in the negotiation, preparation and execution of this Agreement.</p> <p>20.8 Counterparts</p> <p>This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.</p>
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Kareevlei Governance Agreement

SIGNATURE PAGE

SIGNED AT London ON THE 4th DAY OF July 2022

for and on behalf of

BLUEROCK DIAMONDS PLC

DocuSigned by:
David Facey
9E2CEAEDBFEB478...

Duly Authorised

Full name: David Facey

Position: Director

SIGNED AT ON THE 4th DAY OF July 2022

for and on behalf of

KAREEVLEI MINING PROPRIETARY LIMITED

DocuSigned by:
[Signature]
188BF2601DF54E5...

Duly Authorised

Full name: Albert Meiring Burger

Position: CEO

SIGNED AT ON THE 4th DAY OF July 2022

for and on behalf of

TEICHMANN COMPANY LIMITED

DocuSigned by:
[Signature]
DD97A5ECEED35480...

Duly Authorised

Full name: Victor Dingle

Position: Group CEO/CFO

Kareevlei Governance Agreement

SIGNED AT ON THE 4th DAY OF July 2022

for and on behalf of

**TEICHMANN SOUTH AFRICA
PROPRIETARY LIMITED**

DocuSigned by:



354E07E4-06E0-4BB8-82FF-F4680DC1E130

Duly Authorised

Full name: James te Riele

Position: Director