

To: Board of Directors,

**Newfield Resources Limited ("Bidder")**

79 Broadway, Nedlands,

Western Australia 6009

Dear Sirs,

31 January 2018

**PROPOSED OFFER BY THE BIDDER FOR THE WHOLE OF THE ISSUED AND TO BE ISSUED  
ORDINARY SHARE CAPITAL OF STELLAR DIAMONDS PLC (THE "COMPANY")**

It is proposed that an offer to acquire the entire issued and to be issued ordinary share capital of the Company will be made by the Bidder (or a direct or indirect wholly-owned subsidiary of the Bidder) on, or substantially on, the terms and subject to the conditions set out in the attached draft possible offer press announcement (the "**Press Announcement**").

It is acknowledged that such offer may be made by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (a "**Scheme**") or failing which, by way of a takeover offer in accordance with Part 28 of the Companies Act 2006 (a "**Takeover Offer**"). Any such offer whether implemented by way of a Scheme or Takeover Offer will be referred to in this deed as the "**Offer**".

In addition to the Offer, the Bidder is proposing to issue new shares to holders of options in exchange for their cancellation on the terms set out in the Press Announcement.

This letter sets out the terms on which I will accept the Offer substantially on the terms of the Press Announcement, together with such additional and further terms and conditions as are usual in transactions of this nature or as may be required to comply with the rules of London Stock Exchange, the AIM Rules for Companies (the "**AIM Rules**"), the Financial Conduct Authority, any relevant securities exchange or regulator, the High Court of Justice of England and Wales, and the requirements of the City Code on Takeovers and Mergers (the "**Code**") and/or such additional terms and conditions as may be agreed with The Panel on Takeovers and Mergers (the "**Panel**").

This deed is executed by me in my capacity as a shareholder of the Company and in no other capacity and shall not fetter my statutory or fiduciary duties as a director of the Company.

I, the undersigned, hereby irrevocably and unconditionally undertake, confirm, warrant and agree with the Bidder in the terms set out below:

*DJC*

## 1. WARRANTIES

Subject to my fiduciary duties and obligations under applicable law, I undertake, warrant and confirm to the Bidder that:

- 1.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of) and/or the registered holder of the number of ordinary shares in the capital of Company ("**Ordinary Shares**") listed in Part 1 of the Schedule 1 to this deed, ("**Acceptance Shares**"), and:
- (a) any Ordinary Shares of which I may become the registered holder or beneficial owner after the date of this deed; and
  - (b) any shares in the Company attributable to or deriving from the shares listed in Schedule 1, any options listed in Schedule 2, or any shares referred to in paragraph (a) above
- any shares under paragraphs (a) and (b) being "Additional Shares".
- 1.2 the Acceptance Shares comprise my entire interest in the share capital of the Company (other than for any interest I may have in any option, warrant or loan notes in relation to any Ordinary Shares as noted in the Schedules to this deed) and will be transferred to the Bidder together with any Additional Shares pursuant to the Offer free from all charges, liens, encumbrances and adverse rights of any description and together with all rights now or subsequently attaching to them, including the right to all dividends declared, made or paid after the date of this letter;
- 1.3 I am the beneficial owner of the number of options in relation to Ordinary Shares listed in Schedule 2 to this deed as at the date of this deed;
- 1.4 I have the full power and authority and the right (free from any legal or other restrictions) to enter into this deed and perform the undertakings contemplated by it; and
- 1.5 I shall enter into a voluntary restriction deed on the terms set out in the Appendix ("**Voluntary Restriction Deed**") prior to the announcement by the Bidder of a firm intention to make the Offer in accordance with Rule 2.7 of the Code.

## 2. ACCEPTANCE OF THE OFFER

### 2.1. Voting in favour of the Scheme

If the Offer is implemented by way of a Scheme, I undertake to, subject to my fiduciary duties and responsibilities under the Companies Act 2006:

- 2.1.1. exercise or procure the exercise of voting rights in respect of the Acceptance Shares and any Additional Shares in favour of all the resolutions to approve the Scheme to be proposed at the general meeting and the Court convened meeting of the Company to be convened in connection with the Scheme or any adjournments thereof (the "GM" and the "Court Meeting" respectively);



2.1.2. for the purpose of voting on any resolution referred to under paragraph 2.1.1, execute forms of proxy in the form accompanying the document detailing the terms and conditions of the Scheme (the "**Scheme Document**") in respect of the Acceptance Shares and any Additional Shares appointing any person nominated by the Bidder to attend and vote (but not to speak) in favour of all the resolutions to approve the Scheme set out in the notices convening the GM and the Court Meeting and to ensure that such form of proxy is received by the Company's registrars not later than 3.00 p.m. on the fifth business day after the receipt by me of the Scheme Document; and

2.1.3. not to revoke the terms of any proxy submitted pursuant to paragraph 2.1.2 either in writing or by attendance at the GM or the Court Meeting or otherwise, unless the Board of the Target withdraws its recommendation in support of the Scheme.

## **2.2. Irrevocable acceptance**

If the Offer is implemented by way of a Takeover Offer, I undertake to accept or procure the acceptance of the Offer in respect of the Acceptance Shares and any Additional Shares, unless the Board of the Target withdraws its recommendation in support of the Offer. I agree to fulfil this undertaking by validly accepting the Offer in respect of my Acceptance Shares and any Additional Shares in accordance with the terms and conditions of the formal document containing the terms and conditions of the Takeover Offer (the "**Offer Document**"), not later than 6.00 p.m. on the fifth day after the date on which the Offer Document is despatched to shareholders of the Company or, in relation to Additional Shares, as soon as practicable after I become the registered holder or beneficial owner of such Additional Shares.

## **2.3. Delivery of documents**

In order to secure the performance of my obligations under paragraphs 1.5, 2.1 and 2.2, I appoint any director from time to time of the Bidder to be my attorney, in my name and on my behalf to execute:

- (i) a form or forms of acceptance of the Offer in respect of the Acceptance Shares and any Additional Shares;
- (ii) proxy forms for any Court meeting or general meeting, and/or
- (iii) the Voluntary Restriction Deed; and/or
- (iv) such other document(s) and to do such other acts and things as may be necessary to accept or procure the acceptance of the Offer or to vote in favour of the resolutions at the GM and Court Meeting or to execute the Voluntary Restriction Deed,

in each case in respect of the Acceptance Shares and any Additional Shares whether the Acceptance Shares or Additional Shares are held in certificated or uncertificated form if and only where I have failed to comply with my obligations in paragraphs 1.5, 2.1 or 2.2 in accordance with the timetable set out therein.



## **2.4. Acknowledgement**

I acknowledge that the Offer might not be made in or into certain jurisdictions or to persons in certain jurisdictions outside the United Kingdom as described in the Press Announcement and undertake not forward this deed, the Press Announcement, the Offer Document or the Scheme Document or any other documentation sent to me in connection with the Offer in or into any such jurisdiction or to any such person.

## **3. ADDITIONAL UNDERTAKINGS**

### **3.1. Restrictions**

I further undertake that, unless the Board of the Target withdraws its recommendation in support of the Offer, until the Offer becomes or is declared unconditional in all respects, lapses or is withdrawn or this deed is terminated but subject to my fiduciary duties and obligations to the Company:

3.1.1. not to sell, transfer, mortgage, charge or otherwise encumber, grant any option or other right over or otherwise deal with or dispose of any or all of the Acceptance Shares or Additional Shares or any interest in any or all of them other than pursuant to the Offer;

3.1.2. not to accept (conditionally or unconditionally) any other offer in respect of any or all of the Acceptance Shares and Additional Shares, by whatever means it is to be implemented;

3.1.3. not to exercise any options in which I am interested before completion of the Offer; and

3.1.4. not to procure or enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in paragraphs 3.1.1 to 3.1.3 above.

### **3.2. Withdrawal**

Unless the Board of the Target withdraws its recommendation in support of the Offer, I shall not, subject to my fiduciary duties and obligations to the Company, withdraw my acceptance of the Offer in respect of any or all of the Acceptance Shares or Additional Shares notwithstanding that I may have become entitled to withdraw my acceptance by virtue of the rules of the Code or the terms of the Offer and I shall procure that my acceptance of the Offer is not withdrawn in respect of any or all of the Acceptance Shares or Additional Shares.

### **3.3. Options**

I am the holder of options to subscribe for Ordinary Shares as set out in Schedule 2 to this deed. If I exercise such subscription rights before the Offer closes or lapses or is withdrawn in breach of paragraph 3.1.3, I shall accept the Offer in respect of the Additional Shares arising on the exercise of such options. If I do not exercise my options before the Offer closes, lapses or is withdrawn, and if the Bidder makes any proposals in respect of options which comply with the requirements of Rule 15 of the Code, I shall either accept such proposals in respect of my options or allow my options to lapse.

*Dre*

### **3.4. Publicity**

I consent to particulars of this deed being included in the Press Announcement, and Rule 2.7 announcement, and in the Offer Document or Scheme Document, or on the Company's website, as the case may be, and to this deed being made available for inspection as required by the Code.

### **3.5. Press Announcement**

I consent to the issue of the Press Announcement (substantially in the terms attached) and confirm that all statements of fact in the Press Announcement relating to myself are true and accurate and are not misleading.

### **3.6. Confidentiality**

I undertake that I will keep the contents of this deed and the matters referred to in it strictly confidential pending the release of the Press Announcement and I will not make any announcement in connection with the Offer (or which refers expressly or impliedly to the Bidder or any person connected with it in any announcement released before the Press Announcement) without it being approved in writing by the Bidder as to its content, form and manner of publication save that any announcement required to be made by law or pursuant to the AIM Rules or the Code may be made without such approval if it has first sought such approval and, so far as permitted, given the Bidder a reasonable opportunity to comment on the subject matter and the form of the announcement.

## **4. TERMINATION**

4.1. Subject to paragraphs 3.8 and 4.2, the provisions of this deed will terminate if:

4.1.1.the Press Announcement is not released on or before 9.00 a.m. on 2 February 2018;

4.1.2.the Board of the Target does not recommend the Offer;

4.1.3.the Board of the Target withdraws its recommendation in support of the Offer;

4.1.4.prior to announcement of a firm intention to make an offer, the Bidder does not make the proposals in respect of the options as set out in the Press Announcement;

4.1.5.if the Offer is implemented by way of a Scheme, the Scheme Document is not posted to shareholders of the Company within the permitted period under the Code or as otherwise agreed with the Panel;

4.1.6.if the Offer is implemented by way of a Scheme, the Scheme or any resolution to be proposed is not approved by the requisite majority of the shareholders of the Company at the GM or the Court Meeting;

4.1.7.if the Offer is implemented by way of a Takeover Offer, the Offer Document is not posted to shareholders of the Company within the permitted period under the Code or as otherwise agreed with the Panel; or

*Dle*

4.1.8. if the Offer is implemented by way of a Takeover Offer, the Offer lapses or is withdrawn.

4.2. If the provisions of this deed terminate, I shall have no claim against the Bidder and the Bidder shall have no claim against me save in respect of any breaches of contract committed prior to termination.

## **5. GENERAL**

### **5.1. Registered holder**

To the extent any of the Acceptance Shares or Additional Shares are not registered in my name, I will procure the registered holder(s) to act in accordance with the terms of this deed.

### **5.2. Irrevocable obligations**

Unless and to the extent otherwise specified, the undertakings, agreements, warranties, confirmations, consents, appointments and waivers set out in this deed are unconditional and irrevocable.

### **5.3. Time**

Time shall be of the essence in relation to this letter both as regards the times, dates or periods mentioned in it and as regards any times, dates or periods which may, by written agreement between the Bidder and me, be substituted for them. Times in this deed refer to London time.

### **5.4. Definition of Offer**

The expression the "Offer" extends to any revised or increased offer made by or on behalf of the Bidder for the issued and to be issued share capital of the Company which in the opinion of the Bidder represents an improvement in the value of the consideration offered over the terms set out in the Press Announcement.

### **5.5. Remedy**

I agree that if I should be in breach of any of the obligations in this letter, damages may be an inadequate remedy and that an order for specific performance may be the appropriate remedy for such breach, without prejudice to any other rights which the Bidder may have.

### **5.6. Assigns**

I agree that I shall not assign or purport to assign any of my rights or benefits under this agreement.

### **5.7. Contracts (Rights of Third Parties) Act 1999**

Nothing in this deed confers any rights on any person under the Contracts (Rights of Third Parties) Act 1999.

*Dle*

#### **5.8. Independent advice**

I confirm that I have been given adequate opportunity to consider whether or not I should sign this deed and I have had the opportunity to receive independent legal advice as to its nature and contents.

#### **5.9. MAR**

Before an announcement of or relating to the Offer or this undertaking is made or the information has otherwise become generally or publicly available, we will not do any act or thing in relation to any financial instruments (as defined in the Market Abuse Regulation (EU) 596/2014 ("MAR")) which would amount to market abuse for the purposes of MAR on the information.

#### **5.10. References**

The expression "**wholly-owned subsidiary**" as used in this deed shall have the same meaning as in section 1159 of the Companies Act 2006 and the expression "**interest**" shall have the same meaning as in Part II of the Companies Act 2006. The expression "**connected person**" shall have the same meaning as in sections 252 -255 of the Companies Act 2006.

#### **5.11. City Code**

The parties agree that, if the Takeover Panel determines that any provision of this agreement that requires the Company to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

#### **5.12. Law and jurisdiction**

This letter, and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims), are governed by the law of England and Wales. I irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this letter or its subject matter (including non-contractual disputes or claims).

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

*JAR*

SIGNED as a deed by:



Rowan Carr

31-1-2018

In the presence of:

Signature of Witness: Kathleen Beetham

Name (in CAPITAL LETTERS) KATHLEEN BEETHAM

Address: (in CAPITAL LETTERS) 6 St. Josephs Court, Qala.  
Gzo. Malta

Occupation: (in CAPITAL LETTERS) Retired.



**SCHEDULE 1****Acceptance Shares**

Name and address of registered holder	Name and address of beneficial owner	Description and number of shares
Rowan Carr  No 2. Hill Street Triq It-Telgha Qala, Gozo, QLA 1180, Republic of Malta	Rowan Carr  No 2. Hill Street Triq It-Telgha Qala, Gozo, QLA 1180, Republic of Malta	1,029,102

**SCHEDULE 2****Options**

Name and address of registered holder	Name and address of beneficial owner	Number of Ordinary Shares subject to options	Exercise price
Rowan Carr  No 2. Hill Street Triq It-Telgha Qala, Gozo, QLA 1180, Republic of Malta	Rowan Carr  No 2. Hill Street Triq It-Telgha Qala, Gozo, QLA 1180, Republic of Malta	1,250,000	£0.0325

*DL*

**APPENDIX**

**Voluntary Restriction Deed**

**The Party described in Item 1 of the Schedule  
Company**

**The Party described in Item 2 of the Schedule  
Holder**

*Dee*

This Deed is made this

day of

2018

**Parties**                    The party described in Item 1 of the Schedule (**Company**)  
and  
The party described in Item 2 of the Schedule (**Holder**)

## Recitals

- A.        The Holder will hold the Restricted Securities as set out in this Deed.
- B.        The Holder has agreed that the Restricted Securities will be restricted from trading in accordance with the terms of this Deed.

This Agreement provides

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## 1. Definitions and interpretation

### 1.1 Definitions

In this Deed the following terms shall bear the following meanings:

**ASX** means ASX Limited (ACN 008 624 691), or the Australian Securities Exchange, as the context requires.

**Business day** means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which the ASX shall declare and publish is not a business day.

**Deed** means the voluntary restriction deed constituted by this document.

**Escrow Period** means the period set out in Item 3 of the Schedule.

**Holding Lock** has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules, as amended from time to time.

**Party** means a party to this Deed.

**Restricted Securities** means the securities set out in Item 4 of the Schedule.

**Schedule** means the schedule to this Deed.

**Share Registry** means Company's appointed share registry.

### 1.6 Interpretation

- (a)    The singular includes the plural and vice versa.
- (b)    A reference to a party includes its successors, personal representatives and transferees.

- (c) Words and expressions defined in the listing rules of ASX, and not in this Deed, have the meanings given to them in the listing rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

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## 2 Escrow restrictions

### 2.1 Restrictions

Subject to clause 2.2, during the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

The Parties acknowledge that, during the Escrow Period, the power to exercise, or control the exercise of, a right to vote attached to a Restricted Security will not be affected.

### 2.2 Exceptions to the Escrow

- (a) The Holder may during the Escrow Period:
  - (i) indicate that it will accept an offer to buy or transfer;
  - (ii) agree to transfer or sell; and
  - (iii) transfer or sell,  
  
any Restricted Securities to a bidder pursuant to a takeover offer under Chapter 6 of the Corporations Act where holders of at least 50% of the bid class securities in the capital of the Company (excluding the Restricted Securities) have accepted the takeover offer. The Holder acknowledges and agrees that the provisions of this Deed will continue to apply to the Restricted Securities in the event that such takeover offer does not become unconditional.
- (b) The Restricted Securities may be cancelled during the Escrow Period by the Company or transferred as part of a scheme of arrangement under Part 5.1 of the Corporations Act.

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## 3 Holding Lock

### 3.1 Acknowledgement

The Parties acknowledge and agree that during the Escrow Period (and subject to clause 2.2 of this Deed):

- (a) the Restricted Securities will be subject to a Holding Lock; and
- (b) the Company may apply the Holding Lock and prevent a transfer of the Restricted Securities by:
  - (i) requesting the Share Registry to apply the Holding Lock; and
  - (ii) refusing to register a paper-based transfer document in respect of the Restricted Securities.

### 3.2 Notification

If the Company refuses to register a transfer of the Restricted Securities in accordance with clause 3.1, the Company must inform the Holder in writing of such refusal and the reason(s) for it within 5 Business Days of the refusal.

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## 4 Consequences of breaching this Deed

### 4.1 Prevention of breach

If it appears to the Company that the Holder may breach this Deed, the Company may take all steps necessary to prevent the breach or to enforce this Deed.

### 4.2 Consequence of breach

If the Holder breaches this Deed, each of the following applies:

- (a) the Company must take the steps necessary to enforce the Deed, or to rectify the breach; and
- (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company.

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## 5 Amendment

The Holder hereby grants the Company power of attorney to make such amendments to this Deed as are necessary to comply with or satisfy the requirements and conditions of ASX and/or the Australian Securities & Investments Commission.

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## **6 Jurisdiction**

The laws of Western Australia apply to this agreement. All Parties submit to the jurisdiction of the courts of that State.

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## **7 Counterparts**

This Deed may be entered into in any number of counterparts and by the parties on separate counterparts, each of which when executed and delivered will be an original, but all of which will together constitute one and the same instrument.

## Schedule

**Item 1 Company's name and address**

[insert] (ACN [insert])

**Item 2 Holder's name and address**

[insert].

**Item 3 Escrow Period**

Six months following completion of the Offer

**Item 4 Particulars of restricted securities**

[To insert all Bidder shares (or any interest in them) issued to holder under the terms of the Offer or any proposal in relation to options].

**Executed as a Deed.**

**Executed by Newfield Resources Limited (ACN 153 219 848) in accordance with section 127 of the Corporations Act:**

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Signature of Director

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Signature of Secretary/other Director

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Name of Director in full

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Name of Secretary/other Director in full

Individual

**Signed by [name] in the presence of:**

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Signature

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Signature of Witness

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Name of Witness in full