

**DATED**                      **26 April**                      **2022**

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- (1)                      BSF ENTERPRISE PLC**
- (2)                      RICARDO GOUVEIA**

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**LOCK-IN DEED**

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**Locke**  

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**Lord**<sup>LLP</sup>

**201 BISHOPSGATE  
LONDON  
EC2M 3AB  
TEL: 020 7861 9000  
FAX: 020 7785 6869  
REF: 1107293.00001**

**THIS DEED** is made on 26 April 2022

**BETWEEN:**

- (1) **BSF ENTERPRISE PLC** a company incorporated and registered in England and Wales with registered company number 11554014 whose registered office is c/o Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB (the “**Company**”); and
- (2) **RICARDO GOUVEIA** of [REDACTED] (the “**Covenantor**”).

**RECITALS:**

- (A) The Covenantor will on Admission be the registered and beneficial owner of 2,124,554 ordinary shares of £0.01 each in the capital of the Company.
- (B) Subject to the terms and conditions of this Deed, the Covenantor has agreed not to dispose of any Locked-In Shares (as defined below) the Covenantor holds in the capital of the Company and any Ordinary Shares which come into the Director’s ownership as a result of the exercise of options or warrants over shares in the Company.
- (C) It is the intention of the parties that this document should be executed as a deed.

**IT IS AGREED** as follows:

**1. Interpretation**

- 1.1 In this Deed unless the context requires, the following terms shall have the following meaning:-

**Admission** (i) the admission of the issued and to be issued Ordinary Shares to the Official List becoming effective in accordance with the Listing Rules; and (ii) admission of the issued and to be issued Ordinary Shares to trading (by way of a Standard Listing under chapter 14 of the Listing Rules) on the London Stock Exchange’s main market for listed securities becoming effective in accordance with the LSE Standards;

**Adverse Interest** any option, lien, mortgage, charge, trust, any right or interest of any third party and any other encumbrance of any kind;

<b>Business Day</b>	a day (excluding a Saturday, Sunday and public holidays) on which banks in the City of London are generally open for business;
<b>Connected Persons</b>	any connected person of a Covenantor as defined in section 252 of the Companies Act 2006;
<b>Disposal</b>	whether directly or indirectly, a sale or transfer or any disposition whatsoever including an agreement to effect any of the foregoing or the creation of any option or charge which could lead to any of the foregoing, and the expression “ <b>dispose of</b> ” shall be construed accordingly;
<b>End Date</b>	the first anniversary of the date of Admission;
<b>FCA</b>	means the UK Financial Conduct Authority;
<b>Group</b>	in relation to a company, that company, any subsidiary undertaking or any parent undertaking from time to time of that company, and any subsidiary undertaking from time to time of a parent undertaking of that company;
<b>Locked-In Shares</b>	those Ordinary Shares beneficially owned by the Covenantor and any Ordinary Shares allotted and issued to or acquired by the Covenantor on or after Admission but prior to the End Date whether by purchase or on exercise of any warrants or options the Covenantor may hold from time to time or otherwise and any share capital of the Company into which Locked-In Shares are converted during such period;
<b>London Stock Exchange or LSE</b>	London Stock Exchange plc;
<b>Long Stop Date</b>	31 May 2022 or such later date as the parties may agree in writing;
<b>LSE Standards</b>	the Admission and Disclosure Standards as published by the London Stock Exchange from time to time;
<b>Official List</b>	the Official List of the FCA;

<b>Ordinary Shares</b>	means ordinary shares of £0.01 each in the capital of the Company; and
<b>Permitted Disposal</b>	means a Disposal referred to in clause 2.2.

1.2 In this Deed, where the context admits:-

- (a) any reference in this Deed to a clause, sub-clause, schedule or paragraph is to a clause, sub-clause, schedule or paragraph of a schedule of or to this Deed respectively;
- (b) words denoting persons include corporations and unincorporated associations and partnerships and vice versa;
- (c) references to the masculine include the feminine and neuter and words denoting the singular include the plural and vice versa; and
- (d) headings are for ease of reference only and do not affect its construction or interpretation.

**2. Restrictions on Disposals of Ordinary Shares**

2.1 Conditional on Admission, the Covenantor undertakes to the Company (subject to clause 2.2 below) that the Covenantor will not and will use all reasonable endeavours to procure that a person who is a Connected Person will not during the period from Admission until the End Date, Dispose of any of the Locked-In Shares.

2.2 Subject as provided below, the provisions of clause 2.1 above shall not apply to a Disposal of Ordinary Shares made:-

- (a) in acceptance of a general offer for the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the City Code on Takeovers and Mergers or in executing an irrevocable undertaking to accept such an offer;
- (b) pursuant to any compromise or arrangement under section 895 of the Companies Act 2006 providing for the acquisition by any person (or group of persons acting in concert) of 50% or more of the equity share capital of the

Company and which compromise or arrangement has been sanctioned by the courts;

- (c) under any scheme or reconstruction under Section 110 of the Insolvency Act 1986 in relation to the Company;
- (d) in the event of an intervening court order;
- (e) to raise funds to meet an amount equal to any liability of the Covenantor to the Company pursuant to paragraph 6 of Schedule 7 of the share purchase agreement dated 23 December 2021 entered into between, inter alia, the Covenantor and the Company;
- (f) in the event that their contract of employment with the Company or any member of the Company's Group is unlawfully terminated by the employing entity in breach of such contract;
- (g) to a trustee (or another person on behalf of the trustee) of a trust established by such Covenantor or upon a change of any trustees of such trust provided that there are no persons beneficially interested in the trust other than the Covenantor making the Disposal and/or any of their Connected Persons;
- (h) to any Connected Person provided that in the event that any transferee ceases, prior to the expiry of the End Date, to be a Connected Person of the Covenantor, such transferee shall transfer the relevant Ordinary Shares back to the Covenantor; or
- (i) by personal representatives of the Covenantor if the Covenantor shall die during the period of such restrictions,

provided that any transferee as is referred to in clauses 2.2(g), 2.2(h), and 2.2(i) above shall undertake to the Company by deed in a form reasonably acceptable to it to comply with all liabilities and obligations of the transferor under this clause 2 (subject to any relevant limitations thereon) whereupon the transferor shall be released from any such liability or obligation.

- 2.3 The undertakings contained in this clause 2 shall not apply to the personal representatives of the Covenantor in the event of death during the period of such undertakings.

2.4 The Covenantor confirms that they have informed, and shall from time to time inform, each of their Connected Persons of the terms of this Deed to the extent any of them own Ordinary Shares on or around the date of this Deed and will inform any Connected Person who subsequently comes to own Ordinary Shares after the date of this Deed of its terms.

2.5 The undertakings contained in this clause 2 shall not apply to the personal representatives of the Covenantor in the event of death during the period of such undertakings.

### **3. Confidentiality**

Each party hereby agrees with and undertakes to the other that it will not at any time hereafter disclose or communicate to any person the contents of this Deed, save:

- (a) with the prior written consent of the other party (such consent not to be unreasonably withheld); or
- (b) in so far as disclosure is required by the rules and regulations of the London Stock Exchange or any other regulatory authority or by applicable law or court order; or
- (c) where such information is or has become publicly available (other than as a result of a breach of this Deed).

### **4. Termination**

This Deed shall terminate if Admission has not become effective on or before the Long Stop Date, provided that the parties may agree in writing to extend the Long Stop Date. In the event that this Deed terminates as aforesaid, all the obligations of the parties under this Deed shall cease and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with such obligations.

### **5. Remedies**

5.1 The Covenantor acknowledges that if the Covenantor breaches any provision of this Deed or if any party has reasonable grounds for anticipating a prospective breach of any such provision may occur:

5.1.1 damages may not be a wholly adequate remedy for such breach or prospective

breach; and

5.1.2 the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

**6. Notices**

6.1 Any notice or other document to be served under this Deed must be in writing and may be delivered or sent by pre-paid first class post to the party to be served at that party's address set out in this Deed or at such other address as the recipient may have previously notified to the sender in accordance with this clause 6.1.

6.2 Any notice or document shall be deemed served:-

- (a) if delivered, at the time of delivery or on the next succeeding Business Day if not a Business Day; or
- (b) if posted, forty eight hours after posting or on the next succeeding Business Day if not a Business Day;
- (c) if posted, from or to any place outside the United Kingdom, five Business Days after posting.

**7. General**

7.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed will be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts in relation to all matters arising out of or in connection with it.

7.2 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed shall not be affected.

7.3 This Deed is personal to the parties and the rights and obligations of the parties may not be assigned or otherwise transferred.

7.4 A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

7.5 No variation of this Deed shall be effective unless in writing and signed by or on behalf of each of the parties.

7.6 This Deed may be executed as two or more documents in the same form and execution by all the parties of at least one of such documents will constitute due execution of this Agreement.

**IN WITNESS** whereof this document has been duly executed as a deed which has been delivered by the Covenantor and the Company and day and year first above written.



**SIGNED AND DELIVERED**

**AS A DEED** by )  
**BSF ENTERPRISE PLC** )  
acting by )  
a director )  
)

in the presence of: \_\_\_\_\_

Witness signature:.....

Name:.....

Address: .....

.....

.....

Occupation:.....

**SIGNED AND DELIVERED**

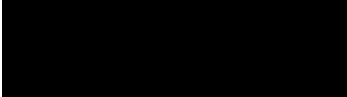
**AS A DEED** by )  
**RICARDO GOUVEIA** )  
)  
)  
)



in the presence of:

Witness signature:.....

Name:..... Jose Gouveia .....

Address:  .....

.....

.....

Occupation: Banker .....

**SIGNED AND DELIVERED**

**AS A DEED** by )  
**BSF ENTERPRISE PLC** )  
acting by )  
a director )  
)



in the presence of:



Witness signature:.....

Name:..... **HH Zhang** .....

Address:.....  .....

.....

.....

Occupation:..... **Consultant** .....

**SIGNED AND DELIVERED**

**AS A DEED** by )  
**RICARDO GOUVEIA** )  
)  
)  
)

in the presence of:

Witness signature:.....

Name:.....

Address: .....

.....

.....

Occupation:.....