Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Beonic Limited

ACN/ARSN: N/A

1. Details of substantial holder (1)

Name: EnPar BEO LLC ("**EnPar BEO**"); EnPar Management LLC ("**General Partner**"); Erik Levy; Omer Granit; Vladimir Efros

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 29/08/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ("**Shares**")	90,909,091	90,909,091	14.42% (Based on there being 630,230,345 Shares on issue as at 29/08/2024 following issue of Shares on that date)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
EnPar BEO	Relevant interest arises under section 608(1)(a) of the Corporations Act 2001 (Cth) ("Corporations Act") as EnPar BEO is the registered holder of the Shares.	90,909,091
General Partner	Relevant interest arises under section 608(3)(b) of the Corporations Act, because the General Partner controls EnPar BEO.	90,909,091
Erik Levy	Relevant interest arises under section 608(3)(b) of the Corporations Act, because Erik Levy is a member of the General Partner.	90,909,091
Omer Granit	Relevant interest arises under section 608(3)(b) of the Corporations Act, because Omer Granit is a member of the General Partner.	90,909,091
Vladimir Efros	Relevant interest arises under section 608(3)(b) of the Corporations Act, because Vladimir Efros is a member of the General Partner.	90,909,091

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
EnPar BEO	EnPar BEO	EnPar BEO	90,909,091 Shares

5. **Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
EnPar BEO	29/08/2024 by way of issue of Shares pursuant to the Subscription Agreement attached as Annexure "A"	$0.0220 per Share	N/A	90,909,091 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
General Partner	The General Partner is an associate of EnPar BEO under section 12(2)(a)(i) of the Corporations Act as it is an entity that controls EnPar BEO as its general partner, and under section 12(2)(a)(ii) as both General Partner and EnPar BEO are under the common control of Erik Levy, Omer Granit, and Vladimir Efros, who are the members of the General Partner.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EnPar BEO, General Partner, Erik Levy, Omer Granit and Vladimir Efros	247 W. 30th Street, Suite 10F, New York, NY 10001

Signature

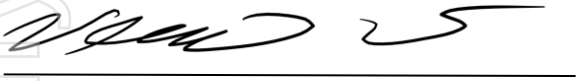
Print name Vladimir Efros Capacity Partner

Sign here  Date 20 September 2024

Annexure A

This is Annexure A of 15 pages referred to in the Form 603 Notice of initial substantial holding.

Signed by me and dated 18 June 2024



Vladmir Efros

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "**Agreement**") is dated as of June 18 2024, by and between Beonic Limited, an Australian limited company (the "**Issuer**") and a **EnPar BEO LLC,** of **47 West 30th Street, Suite 10F, New York, NY 10001, United States of America** (the "**Investor**").

WITNESSETH:

WHEREAS, the Investor desires to subscribe for **90,909,091** Shares (the "**Subject Shares**") at **A$0.0220** per Share (the "**Offer Price**"), and **45,454,546** Options with an exercise price of **A$0.0440** and three (3) year term to expiry from the date of issue (the "**Subject Options**") and the Issuer desires to issue the Subject Shares and Subject Options to the Investor.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements, covenants, provisions and warranties herein contained and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
PURCHASE AND SALE

1.1 Purchase and Sale of Subject Shares and Subject Options. Subject to the terms and conditions of this Agreement, the Issuer agrees to issue to the Investor the Subject Shares and Subject Options, and the Investor agrees to subscribe for the Subject Shares and Subject Options in exchange of the payment in cash of **A$2,000,000.00 (US$1,330,00.00 at a A$/US$ rate of $0.6650)** (the "**Subject Shares and Options Purchase Price**").

1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the subscription and issue of the Subject Shares and Subject Options shall take place on the date and at the time of the closing of the Offer once shareholder approval of the Issuer has been sought (the "**Closing**") at the offices of the Issuer, or at such other place as the applicable parties to such closing shall agree in writing.

Closing may be subject to an approval of shareholders of the Issuer in which case the time of Closing will be notified to you.

1.3 Deliveries at Closing. At the Closing,

(a) The Subject Shares and Options Purchase Price shall be delivered to the Issuer; and

(b) Subject to confirmation of receipt of the Subject Shares and Options Purchase Price by the Issuer, the Issuer shall procure that the relevant number of Subject Shares and Subject Options to be issued in uncertificated form are credited by the Issuer's registrar to a clearance system security account notified to the Issuer by the Investor, and the Issuer shall procure the entry of the name of the Investor in the register of members of the Issuer.

(c) Subject to confirmation of receipt of the Subject Shares and Options Purchase Price by the Issuer, the Issuer shall procure a cleansing statement to be released to the Australian Securities Exchange (ASX) to allow the quotation and on sale of the Subject Shares and, if applicable, the quotation and on sale of the Subject Options.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Investor as follows:

2.1 Organization and Good Standing. The Issuer is a company duly organized and validly existing under Australian law.

2.2 Authorization and Validity of Agreements. The Issuer has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance by the Issuer of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action of the Issuer (none of which actions have been modified or rescinded, and all of which actions are in full force and effect). This Agreement constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditor's rights generally or by general equitable principles.

2.3 Title to Shares. The issue of the Subject Shares and Subject Options has been duly authorized and upon payment by the Investor of the Subject Shares and Options Purchase Price and entry of the name of the Investor in the register of members of the Issuer pursuant to the terms hereof, the Subject Shares and Subject Options will be validly issued and fully paid. The Subject Shares shall be free from any claim, option, charge, lien, equity encumbrance, rights of pre-emption or any other third party rights.

2.4 Non-Contravention. The execution and delivery of this Agreement by the Issuer, the performance by the Issuer of its obligations hereunder, and the consummation by the Issuer of the transactions contemplated hereby do not, and will not as of the date of this Agreement, conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time, or both), permit any party to terminate, amend or accelerate the provisions of, or result in the imposition of any claim, lien, pledge, deed of trust, option, charge, security interest, hypothecation, encumbrance, right of first offer, voting trust, proxy, right of third parties or other restriction or limitation of any nature whatsoever (each, a "**Lien**"), or any obligation to create any Lien, upon any of the properties or assets of the Issuer under (i) any contract, agreement, indenture, letter of credit, mortgage, security agreement, pledge agreement, deed of trust, bond, note, guarantee, surety obligation, warranty, license, franchise, permit, power of attorney, lease, instrument or other agreement (each, a "**Contract**") to which

the Issuer is a party or by which any of its property or assets may be bound or (ii) any provision of the organizational documents of the Issuer.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Issuer as follows:

3.1 Organization and Good Standing. If a corporation, the Investor is duly organized, validly existing and in good standing under the jurisdiction and laws of the State of New York, United States of America.

3.2 Authorization and Validity of Agreements. The Investor has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance by the Investor of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action of the Investor. This Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms.

3.3 Non-Contravention. The execution and delivery of this Agreement by the Investor, the performance by the Investor of its obligations hereunder, and the consummation by the Investor of the transactions contemplated hereby do not, and will not as of the Closing, conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time, or both), permit any party to terminate, amend or accelerate the provisions of, or result in the imposition of any Lien (or any obligation to create any Lien) upon any of the property or assets of the Investor under (i) any Contract to which the Investor is a party or by which any of its property or assets may be bound or (ii) any provision of the organizational documents of the Investor.

3.4 Investment Experience; Access to Information. The Investor is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in purchasing the Subject Shares and to make an informed decision relating thereto and can bear the economic risk of the investment. The Investor has been furnished with the materials relating to the business, operations, financial condition, assets, liabilities of the Issuer and other matters relevant to the Investor's investment in the Subject Shares, which have been requested by the Investor. The Investor has had adequate opportunity to ask questions of, and receive answers from, the officers, employees, agents, accountants, and representatives of the Issuer concerning the business, operations, financial condition, assets, liabilities of the Issuer and all other matters relevant to its investment in the Subject Shares. The Investor has made its own assessment and has consulted its own independent advisors or has otherwise satisfied itself concerning the legal, tax, regulatory, currency and other economic considerations relevant to its investment in the Subject Shares. The Investor has not been organized solely for the purpose of acquiring the Subject Shares.

3.5 Qualified Institutional Buyer, Accredited Investor or Institutional Accredited Investor. The Investor is either a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), an accredited investor as defined in SEC Rule 501 or an "institutional accredited investor" as such term is described in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D under the Securities Act, as presently in effect. The Investor has completed the Declaration Form attached hereto **Exhibit A** and the information contained therein is complete and accurate as of the date hereof and will be true and correct as of the date of the Closing.

3.6 Restricted Shares.

(a) The Investor understands and hereby acknowledges and agrees that it will not reoffer, resell, pledge or otherwise transfer the Subject Shares and Subject Options except in compliance with the Securities Act and except to a transferee who is:

(i) an affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Investor who is also either a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act or an "Institutional Accredited Investor," as described in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D under the Securities Act, as presently in effect, in a transaction pursuant to an available exemption from the registration requirements of the Securities Act, as reasonably determined by the Issuer and upon written confirmation by such transferee, delivered to the Issuer in form and substance acceptable to the Issuer, regarding its status under the US federal securities laws and that it will re-sell or otherwise transfer the Subject Shares and Subject Options only in accordance with this Section 3.7; or

(ii) outside the United States in an "offshore transaction" pursuant to Regulation S under the Securities Act, to a person not known by the transferor to be a US Person (as such term is defined in Rule 902 of Regulation S under the Securities Act.

3.7 The Investor is aware that the Issuer is relying upon the representations, warranties and agreements contained in this Agreement for the purpose of determining whether this transaction meets the requirements of an exemption from the registration requirements of the Securities Act and any applicable state laws.

3.8 Non-Solicitation.

(a) The Investor was not identified or contacted through marketing of the Offer.

(b) The Investor did not independently contact the Issuer as a result of the any document being publicly available in connection with the Offer.

(c) The Subject Shares and Subject Options were not offered or sold to the Investor by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act).

3.9 Purchase for Investment. The Investor is acquiring the Subject Shares and Subject Options for the Investor's own account, for investment and not with a view to any resale or distribution of the Subject Shares or Subject Options, in whole or in part, in violation of the Securities Act. The Investor does not have any agreement or understanding with any third party to distribute any of the Subject Shares and/ or the Subject Options. Notwithstanding the forgoing, nothing contained herein shall be deemed a representation or warranty by the Investor to hold the Subject Shares and/ or the Subject Options for any period of time.

ARTICLE IV
COVENANTS

4.1 Further Assurances. Each party hereto shall execute and deliver such instruments and take such other actions prior to or after the Closing as any other party may reasonably request in order to carry out the intent of this Agreement, including without limitation obtaining any required consents or approvals from third parties.

ARTICLE V
CONDITIONS PRECEDENT TO THE OBLIGATIONS

5.1 Mutual Conditions. The obligations of the Issuer and the Investor to consummate the subscription and issue of the Subject Shares and Subject Options contemplated hereby are subject to Admission.

ARTICLE VI
MISCELLANEOUS

6.1 Termination. This Agreement shall be terminated prior to the consummation of the transactions contemplated hereby if, prior to the consummation of the Offer Closing, any required Shareholder Approval is not obtained within 90 days of the date of this Agreement. In the event of any termination of this Agreement, this Agreement shall become void and have no effect, without any liability to any person in respect hereof on the part of any party hereto, except for any liability resulting from such party's breach of this Agreement prior to such termination.

6.2 Survival. Each of the representations and warranties contained in this Agreement shall survive indefinitely. Each of the covenants contained in this Agreement shall survive the Closing until performed in accordance with their terms.

6.3 Assignment: Successors and Assigns. This Agreement and the rights granted hereunder may not be assigned by the Investor without the prior written consent of the Issuer. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns as provided in this Agreement.

6.4 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by any reason of this Agreement, except as expressly provided in this Agreement.

6.5 Amendments. The provisions of this Agreement may not be amended or modified except by a writing signed by each of the parties.

6.6 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW SOUTH WALES AUSTRALIA, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF NEW SOUTH WALES AUSTRALIA OR, IF SUCH COURT WILL NOT ACCEPT JURISDICTION, THE COURTS OF THE COMMONWEALTH OF AUSTRALIA FOR THE PURPOSE OF ANY ACTION OR JUDGMENT RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND TO THE LAYING OF VENUE IN SUCH COURT. EACH OF THE PARTIES HEREBY WAIVES THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN SAID COURTS.

6.7 Waiver of Trial By Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

6.8 Waivers; Remedies. No failure or delay on the part of any party in exercising any right, privilege, power or remedy under this Agreement, and no course of dealing shall (a) impair such right, power or remedy or (b) operate as a waiver thereof. No waiver shall be asserted against any party unless signed in writing by such party. The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law. Except as provided in this Agreement, no notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in any similar or other circumstances or constitute a waiver of the right of the party giving such notice or making such demand to take any other or further action in any circumstances without notice or demand.

6.9 Notices.

(a) All notices, requests, demands, waivers and other communications to be given by either party hereunder shall be in writing and shall be (i) mailed by first-class, registered or certified mail, postage prepaid, (ii) sent by hand delivery or reputable overnight delivery service or (iii) transmitted by fax (provided that a copy is also sent by reputable overnight delivery service) to the following address:

If to the Issuer:

Beonic Ltd
Suite 411
50 Holt Street
Surry Hills, NSW, 2012
Attention: William Tucker. Cc: Rick Narev

William Tucker [redacted]

Rick Narev [redacted]

If to the Investor:

Attn: Vlad Efros
Email: [redacted]

or such other address as may be specified in writing to the other party hereto.

(b) All such notices, requests, demands, waivers and other communications shall be deemed to have been given and received (i) if by personal delivery or email, on the day of such delivery, (ii) if by first-class, registered or certified mail, on the fifth business day after the mailing thereof or (iii) if by reputable overnight delivery service, on the day delivered.

6.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

6.11 Headings. The Article and Section headings contained herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

6.12 Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

6.13 Entire Agreement. This Agreement, including the Exhibits hereto, contains the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

ISSUER:

BEONIC LTD

By: _____
William Tucker (Jun 18, 2024 13:48 GMT+10)
Name: William Tucker
Title: Managing Director

INVESTOR:

ENPAR BEO LLC

By: _____
Vladimir Efros (Jun 17, 2024 23:39 EDT)
Name: Vlad Efros
Title: Partner

Exhibit A

DECLARATION FORM

TO:
Beonic Ltd
Suite 411
50 Holt Street
Surry Hills, NSW, 2012
Attention: William Tucker. Cc: Rick Narev

Ladies and Gentlemen

This declaration form ("**Declaration Form**") is submitted by the undersigned to Beonic Ltd (the "**Company**") in connection with the announced placement of fully paid ordinary shares and attaching options in the capital of the Company ("**Shares**" and "**Options**")

The undersigned represents and warrants that it is either (I) a qualified institutional buyer (a "**QIB**") under Rule 144A of the Securities Act of 1933, as amended (the "**Securities Act"**), in that the undersigned satisfies the requirement of one or more of sub-paragraphs (i) through (vi) below (check applicable box(es)) under Part I - QIB or (II) an accredited investor (an "**IAI**") under Rule 501 of Regulation D under the Securities Act, in that the undersigned satisfies the requirement of one or more of sub-paragraphs (1) through (13) below (check applicable box(es)) under Part II - IAI:

Part I - QIB

☐ (i) The undersigned is an entity referred to in sub-paragraphs (A) through (G) hereof and in the aggregate owned and invested on a discretionary basis, for its own account and the accounts of other QIBs, at least $100 million, calculated as provided in Rule 144A as of the date specified on the signature page hereto.

☐ (A) **Corporation, etc.** A corporation (other than a bank, savings and loan or similar institution referred to in (ii) below), partnership, Massachusetts or similar business trust, an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or a business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940 (the "**Advisers Act**").

☐ (B) **Insurance Company**. An insurance company as defined in Section 2(13) of the Securities Act.

☐ (C) **ERISA Plan**. An employee benefits plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("**ERISA**").

☐ (D) **State or Local Plan**. A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees.

☐ (E) **Investment Company**. An investment company registered under the Investment Company Act of 1940 (the "**1940 Act**") or any business development company as defined in Section 2(a) (48) of the 1940 Act.

☐ (F) **Investment Adviser**. An investment adviser registered under the Advisers Act.

☐ (G) **Trust Fund**. A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraphs (i) (C) and (i) (D) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

☐ (ii) **Bank or Savings and Loan**. The undersigned is: a bank as defined in Section 3(a)(2) of the Securities Act; a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act; or a foreign bank or savings and loan association or equivalent institution, acting for its own account and the accounts of other QIBs, that in the aggregate owned and invested on a discretionary basis at least $100 million, calculated as provided in Rule 144A, as of the date specified on the signature page hereto, and that had an audited net worth of at least $25 million as of the end of its most recent fiscal year. (This paragraph does not include bank commingled funds.)

☐ (iii) **One of a Family of Investment Companies**. The undersigned is an investment company registered under the 1940 Act, acting for its own account or for the accounts of other QIBs, that is part of a "family of investment companies," as defined in Rule 144A, that owned in the aggregate at least $100 million, calculated as provided in Rule 144A, as of the date specified on the signature page hereto.

☐ (iv) **Dealer.** The undersigned is a dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), acting for its own account and the accounts of other QIBs, that in the aggregate owned and invested on a discretionary basis at least $10 million, calculated as provided in Rule 144A, as of the date specified on the signature page hereto.

☐ (v) **Dealer. (Riskless Principal Transaction)**. The undersigned is a dealer registered under Section 15 of the Exchange Act acting in a riskless principal transaction (as defined in Rule 144A) on behalf of a QIB.

☐ (vi) **Entity Owned by Qualified Buyers**. The undersigned is an entity, all of the equity owners of which are QIBs (each satisfying one or more of (i) through (v) above or this (vi), including, as applicable, the $100 million test), acting for its own account or for the accounts of other QIBs.

In calculating the aggregate amount of securities owned or invested on a discretionary basis by an entity, as provided in Rule 144A: (a) repurchase agreements, securities owned but subject to repurchase agreements, currency, interest rate and commodity swaps, bank deposit notes and certificates of deposit, loan participations, securities of affiliates and dealers' unsold allotments are excluded; and (b) securities are valued at cost, except they may be valued at market if they are reported in financial statements at market and no current cost information is published.

Each entity, including a parent or subsidiary, must separately meet the requirements to be a QIB under Rule 144A. Securities owned by any subsidiary are included as owned or invested by its parent entity for purposes of Rule 144A only if (1) the subsidiary is consolidated in the parent entity's financial statements prepared in accordance with generally accepted accounting principals and (2) the subsidiary's investments are managed under the parent entity's direction (except that a subsidiary's securities are not included if the parent entity is itself a majority-owned consolidated subsidiary of another enterprise and is not a reporting company under the Exchange Act).

Part II-IAI

The undersigned is an entity referred to in sub-paragraphs (1) through (13) hereof:

☐ (1) a bank as defined in Section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity;

☐ (2) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

☐ (3) an insurance company as defined in Section 2(13) of the Act;

☐ (4) an investment company registered under the Investment Company Act of 1940, as amended;

☐ (5) a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940, as amended;

☐ (6) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

☐ (7) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ (8) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if either:

☐ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser;

☐ (B) the employee benefit plan has total assets in excess of $5,000,000; or

☐ (C) such a plan is a self-directed plan with investment decisions made solely by persons that are "accredited investors;"

☐ (9) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended;

☐ (10) one of the following entities which was not formed for the specific purpose of making an investment in the Securities offered by the Company and which has total assets in excess of $5,000,000:

(A) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

(B) a corporation, limited liability company or partnership; or

(C) a Massachusetts or similar business trust;

☐ (11) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase of the Shares offered is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or

☑ (12) an entity in which all of the equity owners are "accredited investors; or

(13) a person who had an annual income of US$200,000 for the past 2 years, and an expectation of the same income for the current year, or an individual net worth (excluding the equity in his/her principal home) of U.S. $1,000,000."

This Declaration Form is governed by and shall be construed in accordance with the laws of the State of New South Wales, Australia.

The undersigned agrees that the Company and its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Very truly yours,

ENPAR BEO LLC.

By: Vladimir Efros
Vladimir Efros (Jun 17, 2024 23:39 EDT)

Name: Vlad Efros
Title: Partner