



BEC LTD.

A CAYMAN ISLANDS COMPANY

BRILLOUIN SERIES D (BSD) UNIT FUND

CONFIDENTIAL UNIT SALE AGREEMENT FOR BSD UNITS

JANUARY 15, 2019

THIS PRIVATE PLACEMENT IS BEING MADE BY BEC LTD. (THE “COMPANY”), A CAYMAN LIMITED COMPANY. THE COMPANY IS OFFERING 1,000,000,000 UNITS AT AN INITIAL PRICE OF EUR 0.11 PER UNIT. THE OFFERING WILL COMMENCE ON THE DATE OF THIS CONFIDENTIAL UNIT SALE AGREEMENT (“AGREEMENT”) AND WILL EXPIRE ON THE EARLIER TO OCCUR OF: (I) THE PLACEMENT OF ALL 1,000,000,000 UNITS OR MAY 24, 2019, UNLESS EXTENDED BY UP TO 90 DAYS AT THE DISCRETION OF THE COMPANY.

THIS AGREEMENT AND ANY OTHER INFORMATION OR DOCUMENTS DELIVERED IN CONNECTION WITH THE OFFERING DESCRIBED IN THIS AGREEMENT ARE BEING FURNISHED ON A CONFIDENTIAL BASIS, SOLELY FOR USE BY POTENTIAL INVESTORS IN CONSIDERING WHETHER OR NOT TO PURCHASE BEC LTD. UNITS ("BSD Units") PURSUANT TO THIS AGREEMENT. ALL OF THE INFORMATION CONTAINED IN THIS AGREEMENT AND ANY RELATED DOCUMENTS AND INFORMATION IS CONFIDENTIAL AND PROPRIETARY TO THE COMPANY AND RECIPIENT. RECIPIENT WILL NOT REPRODUCE, DISTRIBUTE OR FURTHER DISSEMINATE THIS AGREEMENT, OR ANY RELATED DOCUMENTS OR INFORMATION, IN WHOLE OR IN PART. IF RECIPIENT DOES NOT WISH TO PARTICIPATE IN THE OFFERING DESCRIBED HEREIN, RECIPIENT MUST RETURN THIS AGREEMENT TO THE COMPANY, AS SOON AS PRACTICABLE, TOGETHER WITH ANY OTHER MATERIAL RELATING TO THE COMPANY THAT YOU MAY HAVE RECEIVED. YOU MUST OBTAIN OUR PRIOR WRITTEN CONSENT BEFORE TAKING ANY PROPOSED ACTIONS THAT ARE INCONSISTENT IN ANY MANNER WITH THE FOREGOING STATEMENTS.

THE BSD UNITS REFERENCED IN THIS AGREEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED EITHER UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION, AND WILL BE OFFERED ONLY TO QUALIFIED INVESTORS. IT IS ANTICIPATED THAT THE OFFERING AND SALE OF THE BSD Units WILL BE EXEMPT FROM REGISTRATION PURSUANT TO SECTION 4(2) OF THE SECURITIES ACT AND REGULATION D THEREUNDER, REGULATION S OF THE SECURITIES ACT, AND OTHER EXEMPTIONS AVAILABLE UNDER THE LAWS OF THE U.S. STATES AND/OR OTHER JURISDICTIONS WHERE THE OFFERING IS MADE. THE OPPORTUNITY TO INVEST IN THE BSD Units IS NOT AVAILABLE TO THE GENERAL PUBLIC.

THIS AGREEMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY COUNTRY, STATE, OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS WITHIN THEIR OWN JURISDICTIONS FOR THE PURCHASE OF THE INTERESTS AND AS TO ANY TAXATION OR EXCHANGE CONTROL LEGISLATION APPLICABLE TO THEM.

THE BSD UNITS ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND UNDER THE APPLICABLE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION, PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES OF AN INVESTMENT IN THE BSD Units. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS AGREEMENT AS LEGAL, INVESTMENT, OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT ITS OWN LEGAL, INVESTMENT, AND TAX ADVISERS FOR ADVICE CONCERNING THE VARIOUS LEGAL, INVESTMENT, AND TAX CONSIDERATIONS RELATING TO PURCHASING NO PERSON AFFILIATED WITH OR PROVIDING SERVICES TO THE COMPANY IS AUTHORIZED TO GIVE TO PROSPECTIVE INVESTORS, OR SHALL BE LIABLE FOR, ANY LEGAL, INVESTMENT, OR TAX ADVICE RELATING TO THE BSD Units.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF BSD Units OTHER THAN THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT. NO PERSON OTHER THAN A COMPANY-RELATED ENTITY HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO THE BSD Units EXCEPT THE REPRESENTATIONS AND INFORMATION CONTAINED IN THIS AGREEMENT. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN THIS AGREEMENT OR IN A AGREEMENT IN WRITING BETWEEN AN INVESTOR AND EITHER THE COMPANY OR A COMPANY-RELATED ENTITY MUST NOT BE RELIED UPON.

NOTWITHSTANDING ANYTHING EXPRESSED OR IMPLIED TO THE CONTRARY IN THIS AGREEMENT AND DOCUMENTS REFERRED TO IN THIS AGREEMENT, EACH INVESTOR AND PROSPECTIVE INVESTOR, AND EACH OF THE RESPECTIVE EMPLOYEES, REPRESENTATIVES, AND AGENTS OF SUCH INVESTOR OR PROSPECTIVE INVESTOR, IS EXPRESSLY AUTHORIZED TO DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL AND STATE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND THE AGREEMENTS REFERRED TO IN THIS AGREEMENT. THIS AUTHORIZATION, HOWEVER, DOES NOT CONFER OR IMPLY ANY RIGHTS OTHER THAN THE RIGHT TO MAKE SUCH UNRESTRICTED U.S. FEDERAL AND STATE TAX TREATMENT AND TAX STRUCTURE DISCLOSURES.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, INVESTORS AND PROSPECTIVE INVESTORS ARE NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS AGREEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY INVESTORS AND/OR PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON INVESTORS UNDER THE U.S. FEDERAL TAX LAWS; (B) SUCH DISCUSSION IS BEING PROVIDED IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE COMPANY AND ANY PLACEMENT AGENTS, FINDERS, OR BROKER-DEALERS OF UNITS; AND (C) INVESTORS AND PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

A PROSPECTIVE INVESTOR MUST RELY ON ITS OWN EXAMINATION OF INVESTMENT, THE TERMS OF THE OFFERING, AND THE MERITS AND RISKS OF PURCHASING SECURITIES AND THE UNITS.. A PROSPECTIVE INVESTOR SHOULD NOT PURCHASE BSD Units UNLESS SATISFIED THAT IT HAS ASKED FOR AND RECEIVED ALL INFORMATION THAT WOULD ENABLE IT TO EVALUATE THE MERITS AND RISKS OF THE BSD Units. THE BSD Units HAVE NOT BEEN RECOMMENDED, APPROVED, OR DISAPPROVED BY ANY REGULATORY AUTHORITY, NOR HAS ANY REGULATORY AUTHORITY PASSED AN OPINION UPON OR ENDORSED THE MERITS OF THE BSD UNITS. FURTHERMORE, NO REGULATORY AUTHORITY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS AGREEMENT.

NEITHER THE DELIVERY OF THIS AGREEMENT AT ANY TIME NOR ANY OTHER ACT OR ANY OMISSION WITH RESPECT TO THIS AGREEMENT SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THE INFORMATION CONTAINED IN THIS AGREEMENT IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS AGREEMENT.

THIS AGREEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE AN INTEREST IN THE COMPANY. PURCHASES OF BSD Units ARE NON-REFUNDABLE AND PURCHASES CANNOT BE CANCELLED. INVESTOR MAY LOSE ALL AMOUNTS PAID. BSD Units MAY HAVE NO VALUE. THE COMPANY RESERVES THE RIGHT TO REFUSE OR CANCEL UNIT PURCHASE REQUESTS AT ANY TIME IN ITS SOLE DISCRETION. PLEASE READ THE RISKS FACTORS SET FORTH IN SECTION 10 OF THIS AGREEMENT CAREFULLY AND IN THEIR ENTIRETY.

THE AGREEMENT INCLUDES PRE-DISPUTE RESOLUTION IN SECTION 13 AND REQUIRES ARBITRATION.

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NOTICE TO RESIDENTS OF THE UNITED STATES

THE OFFER AND SALE OF THIS INSTRUMENT HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATES. THIS INSTRUMENT MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

THIS INSTRUMENT IS OFFERED (I) INSIDE THE UNITED STATES TO ACCREDITED INVESTORS (AS DEFINED IN SECTION 501 OF THE SECURITIES ACT) IN RELIANCE ON REGULATION D UNDER THE SECURITIES ACT; AND (II) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS (AS DEFINED IN SECTION 902 OF REGULATION S UNDER THE SECURITIES ACT) (IN JURISDICTIONS WHERE THE OFFER AND SALE OF BSD Units IS PERMITTED UNDER APPLICABLE LAW) IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. NON-U.S. PERSONS HOLDING THE BSD Units WILL ONLY BE ENTITLED TO RESELL THEIR BSD Units TO OTHER NON-U.S. PERSONS (IN COMPLIANCE WITH APPLICABLE LAW) IN AN OFFSHORE TRANSACTION (AS DEFINED IN RULE 902 OF THE SECURITIES ACT). THE COMPANY WILL NOT BE REQUIRED TO, NOR DOES IT CURRENTLY INTEND TO, OFFER TO EXCHANGE THE BSD Units FOR ANY SECURITIES REGISTERED UNDER THE SECURITIES ACT OR ANY OTHER LAW OR REGISTER THE BSD Units FOR RESALE UNDER THE SECURITIES ACT.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A RELEVANT MEMBER STATE), EACH AGENT FROM AND INCLUDING THE DATE ON WHICH THE PROSPECTUS DIRECTIVE IS IMPLEMENTED IN THAT RELEVANT MEMBER STATE (THE RELEVANT IMPLEMENTATION DATE), HAS NOT MADE AND WILL NOT MAKE AN OFFER OF BSD Units CONTEMPLATED BY THIS AGREEMENT THE PUBLIC IN THAT RELEVANT MEMBER STATE EXCEPT THAT, WITH EFFECT FROM AND INCLUDING THE RELEVANT IMPLEMENTATION DATE, AN OFFER OF SUCH BSD Units MAY BE MADE TO THE PUBLIC IN THAT RELEVANT MEMBER STATE: (A) AT ANY TIME TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE; (B) AT ANY TIME TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE), SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE RELEVANT AGENT OR AGENTS NOMINATED BY THE COMPANY FOR ANY SUCH OFFER; OR (C) AT ANY TIME IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE, PROVIDED THAT NO SUCH OFFER OF A BSD Units SHALL REQUIRE THE COMPANY OR ANY AGENT TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN “OFFER OF BSD Units TO THE PUBLIC” IN RELATION TO ANY BSD Units IN ANY RELEVANT MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE BSD Units TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE THE BSD Units, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT MEMBER STATE, AND THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU (THE 2010 PD AMENDING DIRECTIVE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

NOTICE TO RESIDENTS OF BAHRAIN

THE COMPANY HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF BAHRAIN. ALL APPLICATIONS

FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS MADE, FROM OUTSIDE BAHRAIN. NO INVITATION TO THE PUBLIC TO INVEST IN A UNIT IN A FUND MAY BE MADE IN THE KINGDOM OF BAHRAIN AND THIS AGREEMENT MAY NOT BE ISSUED, PASSED, OR MADE AVAILABLE TO THE PUBLIC GENERALLY.

NOTICE TO RESIDENTS OF BERMUDA

THE UNIT IN A FUND BEING OFFERED HEREBY IS BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY CRITERIA OUTLINED IN THIS AGREEMENT. THIS AGREEMENT IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE BSD Units BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 (AS AMENDED) OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE BSD Units BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO RESIDENTS OF CANADA (ALBERTA, BRITISH COLUMBIA, ONTARIO AND QUÉBEC)

THIS AGREEMENT CONSTITUTES AN OFFERING OF THE BSD Units ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY LAWFULLY BE OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL THE BSD Units. THIS AGREEMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE BSD Units IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS AGREEMENT OR THE MERITS OF THE INVESTMENT, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE BSD Units WILL BE SENT TO INVESTORS IN CANADA WHO HAVE NOT WITHDRAWN THEIR OFFERS TO PURCHASE PRIOR TO THE ISSUANCE OF SUCH CONFIRMATIONS. EACH PURCHASER OF BSD Units IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER'S RECEIPT THEREOF, REPRESENTS TO THE COMPANY AND ANY DEALER FROM WHOM SUCH PURCHASE CONFIRMATION IS RECEIVED THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH BSD Units MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, INVESTORS RESIDENT IN ONTARIO REPRESENT TO THE COMPANY THAT THE PURCHASER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106- PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS (THE "NI"). THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF A BSD Units IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS TO RESIDENTS OF ONTARIO, QUÉBEC, BRITISH COLUMBIA AND ALBERTA (TOGETHER THE "CANADIAN JURISDICTIONS") AND IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT SECURITIES REGULATORY AUTHORITIES.

IN ONTARIO, THE BSD Units WILL, AND IN OTHER CANADIAN JURISDICTIONS, THE BSD Units MAY, BE

DISTRIBUTED THROUGH ONE OR MORE DEALERS (“DEALERS”) REGISTERED WITH THE RELEVANT SECURITIES REGULATORY AUTHORITY, PURSUANT TO SECTION 2.3 OF THE NI. THE AGREEMENT IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED BY THE DEALERS IN CONNECTION WITH THE OFFERING OF THE BSD Units IN CANADA. THE DEALERS RESERVE THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE A UNIT IN A FUND FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE PURCHASER LESS THAN ALL OF THE BSD Units FOR WHICH IT HAS SUBSCRIBED. THE COMPANY IS NOT A “CONNECTED ISSUER” OR “RELATED ISSUER,” WITHIN THE MEANING OF NATIONAL INSTRUMENT 33-105 – UNDERWRITING CONFLICTS OF THE CANADIAN SECURITIES ADMINISTRATORS, OF ANY SUCH DEALER.

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY ANY DEALER AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS AGREEMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE OFFERING OF A UNIT IN A FUND IN CANADA.

INVESTING IN THE BSD Units INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS AGREEMENT FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

THE COMPANY, ITS LEGAL REPRESENTATIVES, AND ITS RESPECTIVE DIRECTORS AND OFFICERS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN INVESTORS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON COMPANY, ITS LEGAL REPRESENTATIVES, THE ADVISER, OR THEIR DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF COMPANY, ITS LEGAL REPRESENTATIVES, THE ADVISER, AND SUCH PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST COMPANY, ITS LEGAL REPRESENTATIVES, AND SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST COMPANY, ITS LEGAL REPRESENTATIVES, OR SUCH PERSONS OUTSIDE OF CANADA.

SECURITIES LEGISLATION IN CERTAIN OF THE CANADIAN JURISDICTIONS REQUIRES INVESTORS TO BE PROVIDED WITH A REMEDY FOR RESCISSION OR DAMAGES, OR BOTH, IN ADDITION TO AND NOT IN DEROGATION FROM ANY OTHER RIGHT THEY MAY HAVE AT LAW, WHERE AN OFFERING AGREEMENT AND ANY AMENDMENT TO IT CONTAINS A MISREPRESENTATION. THESE REMEDIES MUST BE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY THE APPLICABLE SECURITIES LEGISLATION.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO PURCHASE A UNIT IN A FUND. NEITHER A SELLING AGENT NOR THE COMPANY SHALL OFFER OR SELL A UNIT IN A FUND IN THE COMPANY FROM A PLACE OF BUSINESS WITHIN THE CAYMAN ISLANDS TO MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS.

NOTICE TO RESIDENTS OF FRANCE

IN FRANCE, THIS AGREEMENT HAS NOT BEEN, AND WILL NOT BE SUBMITTED TO THE CLEARANCE PROCEDURES OF, OR APPROVED BY, THE AMF, AND, ACCORDINGLY, MAY NOT BE RELEASED, ISSUED, OR DISTRIBUTED, OR CAUSED TO BE RELEASED, ISSUED, OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE OR USED IN CONNECTION WITH THE OFFER OR SALE OF

A SECURITY TO THE PUBLIC IN FRANCE WITHIN THE MEANING OF ARTICLE L. 411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER. QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) AND/OR RESTRICTED CIRCLE OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS) WITHIN THE MEANING OF ARTICLE L. 411-2, II OF THE FRENCH CODE MONÉTAIRE ET FINANCIER MAY TAKE PART IN THE OFFER OF A UNIT IN A FUND FOR THEIR OWN ACCOUNT.

NOTICE TO RESIDENTS OF GERMANY

THIS AGREEMENT IS NEITHER A SECURITIES PROSPECTUS (WERTPAPIERPROSPEKT) WITHIN THE MEANING OF THE GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ) NOR AN INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) WITHIN THE MEANING OF THE GERMAN INVESTMENT PRODUCT ACT (VERMÖGENSANLAGENGESSETZ), AND NO SECURITIES PROSPECTUS (WERTPAPIERPROSPEKT) OR INVESTMENT PRODUCT PROSPECTUS (VERKAUFSPROSPEKT) HAS BEEN OR WILL BE FILED WITH THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BAFIN) OR OTHERWISE PUBLISHED IN THE FEDERAL REPUBLIC OF GERMANY. NO PUBLIC OFFER OR DISTRIBUTION OF COPIES OF ANY DOCUMENT RELATING TO A UNIT IN A FUND WILL BE MADE IN THE FEDERAL REPUBLIC OF GERMANY EXCEPT WHERE AN EXPRESS EXEMPTION FROM COMPLIANCE WITH THE PUBLIC OFFER RESTRICTIONS UNDER THE GERMAN SECURITIES PROSPECTUS ACT AND THE INVESTMENT PRODUCT ACT APPLIES.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS AGREEMENT HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS OFFERING IS NOT INTENDED TO BE AN OFFER TO THE PUBLIC IN HONG KONG AND IT IS NOT THE INTENTION OF THE COMPANY THAT A UNIT IN A FUND BE OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC IN HONG KONG.

A UNIT IN A FUND HAS NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT OTHER THAN: (I) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE “SFO”) AND ANY RULES MADE UNDER THAT ORDINANCE; OR (II) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CHAPTER 32 OF THE LAWS OF HONG KONG) OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

FURTHER, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE OFFER OR A UNIT IN A FUND, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO THE INTERESTS IN A UNIT IN A FUND WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE.

THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE USED OTHER THAN BY THE PERSON TO WHOM IT IS ADDRESSED AND CONTRIBUTION OR PURCHASE OF A UNIT IN A FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED IN ANY FORM OR TRANSFERRED TO ANY PERSON IN HONG KONG.

NOTICE TO RESIDENTS OF INDIA

THIS AGREEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN OFFER TO BUY A UNIT IN A FUND FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS DOCUMENT HAS BEEN SENT BY THE COMPANY OR ITS AUTHORIZED AGENT. THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. BSD Units ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED INVESTORS AND PROSPECTIVE INVESTORS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR THE BSD Units AND MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

NOTICE TO RESIDENTS OF JAPAN

NEITHER THE BSD Units DESCRIBED IN THIS AGREEMENT NOR THE OFFERING THEREOF HAS BEEN DISCLOSED PURSUANT TO THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). THE PURCHASER OF AN INTEREST AGREES NOT TO RE-TRANSFER OR RE- ASSIGN SUCH INTEREST TO ANYONE OTHER THAN NON- RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN (EXCEPT FOR RE-TRANSFER OR REASSIGNMENT TO ONE PERSON BY ONE TRANSACTION OF ALL SUCH INTEREST PURCHASED BY SUCH PURCHASER). THE BSD Units ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN) AND/OR A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, THE BSD Units HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THIS AGREEMENT IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT.

ANY DUPLICATION OR REDISTRIBUTION OF THIS AGREEMENT IS PROHIBITED. THE RECIPIENT OF THIS AGREEMENT, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE PLACEMENT AGENT IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE BSD Units OFFERED HEREBY OR IF EARLIER REQUESTED BY THE PLACEMENT AGENT. THERE IS A RISK THAT THE CUSTOMER MAY LOSE THE PRINCIPAL AMOUNT HE OR SHE WILL INVEST AS A RESULT OF FLUCTUATIONS IN THE VALUE OF BSD Units AND OTHER FACTORS, IF ANY.

NOTICE TO RESIDENTS OF KUWAIT

THIS AGREEMENT AND ANY OTHER OFFERING MATERIALS HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES, NOR SHALL BE DEEMED TO CONSTITUTE, AN INVITATION OR AN OFFER TO SELL BSD Units IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT.

THE OFFERING OF BSD

IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED "REGULATING

SECURITIES OFFERINGS AND SALES” AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

NOTICE TO RESIDENTS OF MONACO

THE BSD Units MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MONACO BY A MONACO DULY AUTHORIZED INTERMEDIARY, I.E BANKS DULY LICENSED BY “COMITÉ DES ÉTABLISSEMENTS DE CRÉDIT ET DES ENTREPRISES D’INVESTISSEMENT” AND TO PORTFOLIO MANAGEMENT COMPANIES LICENSED BY VIRTUE OF LAW N°1.144 OF JULY 26, 1991 AND LAW N°1.338 OF SEPTEMBER 7, 2007 BY THE “COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES”.

NOTICE TO RESIDENTS OF NEW ZEALAND

DISTRIBUTORS WILL ONLY SEEK TO PLACE INTERESTS WITH PERSONS WHO AGREE TO REPRESENT FOR THE BENEFIT OF THE COMPANY THAT THEY ARE INVESTORS: (I) WHOSE PRINCIPAL PURPOSE IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSE OF THEIR BUSINESS HABITUALLY INVEST MONEY; OR (II) WHO WILL BE REQUIRED TO PAY A MINIMUM OF NZ\$500,000 FOR THE BSD Units, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF THE BSD Units UNDER THE NEW ZEALAND SECURITIES ACT 1978.

NOTICE TO RESIDENTS OF NORWAY

THE COMPANY FALLS OUTSIDE THE SCOPE OF THE INVESTMENT FUND ACT OF 1981 AND, THEREFORE, IS NOT SUBJECT TO SUPERVISION FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY. THE BSD Units ARE NOT SUBJECT TO THE SECURITIES TRADING ACT OF 2007. THE CONTENTS OF THIS AGREEMENT HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN COMPANY REGISTRY. EACH PURCHASER SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE INVESTING IN COMPANY.

NOTICE TO RESIDENTS OF OMAN

THIS AGREEMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN.

THIS AGREEMENT IS STRICTLY PRIVATE AND CONFIDENTIAL. IT IS BEING PROVIDED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMMITMENTS TO INVEST IN THE BSD Units UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT.

ADDITIONALLY, THIS AGREEMENT IS NOT INTENDED TO LEAD TO THE MAKING OF ANY CONTRACT

WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS AGREEMENT OR FOR THE PERFORMANCE OF THE COMPANY NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR THE PURPOSES OF THIS AGREEMENT, DOES NOT INCLUDE HONG KONG, MACAU SPECIAL ADMINISTRATIVE REGIONS, OR TAIWAN)

THE BSD Units MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN CHINA AND NEITHER THIS AGREEMENT, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO BSD Units, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF BSD Units TO THE PUBLIC IN CHINA. THE INFORMATION CONTAINED IN THIS AGREEMENT WILL NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION, ADVERTISEMENT OR SOLICITATION OF AN OFFER TO BUY ANY BSD Units WITHIN THE PEOPLE'S REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF QATAR

THE OFFER CONTAINED HEREIN IS MADE EXCLUSIVELY TO THE INTENDED RECIPIENT AND IS FOR PERSONAL USE ONLY. THIS DOCUMENT (OR ANY PART THEREOF) SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER, MADE TO THE PUBLIC, OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR.

THIS DOCUMENT, INCLUDING MATERIALS AND INTERESTS CONTAINED HEREIN, HAS NOT BEEN APPROVED OR LICENSED BY THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. ANY DISTRIBUTION OF THIS AGREEMENT BY THE INTENDED RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR IN CONTRAVENTION OF THE TERMS HEREOF SHALL BE AT THE SOLE RISK AND LIABILITY OF SUCH RECIPIENT.

NOTICE TO RESIDENTS OF THE RUSSIAN FEDERATION

THIS DOCUMENT OR INFORMATION CONTAINED HEREIN IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER SECURITIES OR FOREIGN FINANCIAL INSTRUMENTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY, UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. THIS DOCUMENT IS NOT AN ADVERTISEMENT IN CONNECTION WITH THE "PLACEMENT" OR "CIRCULATION" (AS BOTH TERMS ARE DEFINED UNDER RUSSIAN SECURITIES LAW) OF ANY SECURITIES, AND FINANCIAL INSTRUMENTS DESCRIBED HEREIN ARE NOT INTENDED FOR "PLACEMENT" OR "CIRCULATION" IN THE RUSSIAN FEDERATION, IN EACH CASE UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED FOR ANY PERSONS IN THE RUSSIAN FEDERATION AND MUST NOT BE DISTRIBUTED OR CIRCULATED INTO THE RUSSIAN FEDERATION OR MADE AVAILABLE IN THE RUSSIAN FEDERATION TO ANY PERSONS UNLESS AND TO THE EXTENT THEY ARE OTHERWISE PERMITTED TO ACCESS SUCH INFORMATION UNDER RUSSIAN LAW. NEITHER

FINANCIAL INSTRUMENTS DESCRIBED HEREIN NOR A PROSPECTUS RELATING TO SUCH FINANCIAL INSTRUMENTS HAS BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS AGREEMENT MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFER OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS AGREEMENT, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS AGREEMENT. PROSPECTIVE INVESTORS OF THE BSD Units OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE BSD Units. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS AGREEMENT YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF SINGAPORE

THIS AGREEMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS AGREEMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF BSD Units MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE BSD Units BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE BSD Units ARE PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR, OR (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN ACCREDITED INVESTOR, THE SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE BSD Units UNDER SECTION 275 OF THE SFA EXCEPT: (1) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA OR TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA), OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(I)(B) OF THE SFA, (2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER, (3) WHERE THE TRANSFER IS BY OPERATION OF LAW, (4) AS SPECIFIED IN SECTION 276(7) OF THE SFA, OR (5) AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.

NOTICE TO RESIDENTS OF SOUTH KOREA

THE BSD Units HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INVESTMENTS SERVICES AND CAPITAL MARKETS ACT OF KOREA AND THE DECREES AND REGULATIONS THEREUNDER (THE “FSCMA”), AND BSD Units HAVE BEEN AND WILL BE OFFERED IN KOREA AS A PRIVATE PLACEMENT UNDER THE FSCMA. NONE OF THE BSD Units MAY BE OFFERED, SOLD OR DELIVERED DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA, INCLUDING THE FSCMA AND THE FOREIGN EXCHANGE TRANSACTION LAW OF KOREA AND THE DECREES AND REGULATIONS THEREUNDER (THE “FETL”). FURTHERMORE, THE PURCHASER OF THE BSD Units SHALL COMPLY WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING BUT NOT LIMITED TO REQUIREMENTS UNDER THE FETL) IN CONNECTION WITH THE PURCHASE OF THE BSD Units.

NOTICE TO RESIDENTS OF SWITZERLAND

THIS AGREEMENT ARE NOT OFFERED, SOLD OR ADVERTISED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM SWITZERLAND ON THE BASIS OF A PUBLIC OFFERING AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ANY OTHER OFFERING OR REGULATED TRADING FACILITY IN SWITZERLAND. ACCORDINGLY, NEITHER THIS AGREEMENT NOR ANY OFFERING MATERIALS OR OTHER MARKETING MATERIAL CONSTITUTES A PROSPECTUS AS DEFINED IN ARTICLE 652A OR ARTICLE 1156 OF THE SWISS CODE OF OBLIGATIONS OR A LISTING PROSPECTUS AS DEFINED IN ARTICLE 32 OF THE LISTING RULES OF THE SIX SWISS EXCHANGE OR ANY OTHER REGULATED TRADING FACILITY IN SWITZERLAND. ANY REALES OF THE UNITS BY UNIT HOLDERS THEREOF MAY ONLY BE UNDERTAKEN ON A PRIVATE BASIS TO SELECTED INDIVIDUAL INVESTORS IN COMPLIANCE WITH SWISS LAW. THIS AGREEMENT MAY NOT BE COPIED, REPRODUCED, DISTRIBUTED OR PASSED ON TO OTHERS OR OTHERWISE MADE AVAILABLE IN SWITZERLAND WITHOUT OUR PRIOR WRITTEN CONSENT. BY AGREEING TO THIS AGREEMENT, INVESTORS ARE DEEMED TO HAVE ACKNOWLEDGED AND AGREED TO ABIDE BY THESE RESTRICTIONS. INVESTORS ARE ADVISED TO CONSULT WITH THEIR FINANCIAL, LEGAL OR TAX ADVISERS BEFORE INVESTING IN A UNIT IN A FUND.

NOTICE TO RESIDENTS OF TAIWAN

THE OFFER OF A UNIT IN A FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA AND MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN, THE REPUBLIC OF CHINA THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW OF TAIWAN, THE REPUBLIC OF CHINA THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA. NO PERSON OR ENTITY IN TAIWAN, THE REPUBLIC OF CHINA HAS BEEN AUTHORIZED TO OFFER OR SELL A UNIT IN A FUND IN TAIWAN, THE REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

THIS AGREEMENT DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF SECURITIES IN THE UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

THIS AGREEMENT IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL/SOPHISTICATED INVESTORS (A) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE COMPANY AND THE BSD Units HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UNITED ARAB EMIRATES CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES; AND (B) ON THE CONDITION THAT IT WILL NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, IS NOT FOR GENERAL CIRCULATION IN THE UNITED ARAB EMIRATES AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THIS AGREEMENT HAS NOT BEEN APPROVED BY OR FILED WITH THE DUBAI FINANCIAL SERVICES AUTHORITY.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

IN THE UNITED KINGDOM THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT (AND ANY INVESTMENT ACTIVITY TO WHICH IT RELATES WILL BE ENGAGED ONLY WITH): (i) INVESTMENT PROFESSIONALS (WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE “FPO”)); (ii) PERSONS OR ENTITIES OF A KIND DESCRIBED IN ARTICLE 49 OF THE FPO; (iii) CERTIFIED SOPHISTICATED INVESTORS (WITHIN THE MEANING OF ARTICLE 50(1) OF THE FPO); AND (iv) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”).

THIS DOCUMENT HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON. ANY INVESTMENT TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (AND ANY INVESTMENT ACTIVITY TO WHICH IT RELATES WILL BE ENGAGED ONLY WITH) RELEVANT PERSONS. THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND PERSONS WHO ARE NOT RELEVANT PERSONS SHOULD NOT TAKE ANY ACTION BASED UPON THIS DOCUMENT AND SHOULD NOT RELY ON IT. IT IS A CONDITION OF YOU RECEIVING AND RETAINING THIS DOCUMENT THAT YOU WARRANT TO THE COMPANY, ITS DIRECTORS, AND ITS OFFICERS THAT YOU ARE A RELEVANT PERSON.

BEC Ltd. will be purchasing Brillouin Energy Corp. (“Brillouin”) Series D Preferred Stock. Brillouin Energy Corp. is a Delaware corporation, originally incorporated on January 6th, 2009, and operating out of its current Headquarters Laboratory facility in Berkeley California. Brillouin’s Chief Technical Officer, Robert Godes, founded Brillouin to develop his unique control technology for hydrogen fueled renewable energy systems. This system was derived based on experiments at the University of Utah in 1989 and erroneously labeled “Cold Fusion” over twenty-eight years ago. However, the underlying physics required to understand and control the reaction involve a combination of condensed matter, nuclear, quantum and astrophysics.

In the past decade, Mr. Godes has led the development of Brillouin’s Nickel Power Boiler™, which is designed to generate ultra-clean, low-cost, high temperature heat using safe “Controlled Electron Capture Reaction” technology (CECR). Since its incorporation in 2009, Brillouin has steadily grown the depth and scope of its team, the expertise of its senior management and its technical results. Brillouin Energy Corp. has raised nearly \$13.5 million in cash and cash equivalents to date. This includes Brillouin Energy’s first paid commercial early adopter license agreement with a private industrial company in South Korea, which has already paid Brillouin Energy Corp. a material down payment for future licensing rights in its home country, plus contingent obligations for prototype delivery milestone fees and material future royalties. Additionally, Brillouin Energy Corp. has received the equivalent of this cash value in “sweat equity” combined from all of its independent contributors to date, in order to bring Brillouin to its current status.

Today, Brillouin’s technical team is applying state-of-the-art engineering to build prototype CECR Boilers. We have a design goal of generating industrially useful process heat from systems that can be produced on an assembly line. Brillouin’s current Boilers are based on its Hydrogen Hot Tube (HHT) technology, which consists of a long metallic cylinder with a specially engineered nickel based catalyst (collectively known as a “core”) with a small amount of hydrogen gas contained in the tube. The interaction of the hydrogen with the nickel catalyst, and proprietary electrical pulses called “Q Pulses”, produces a weak nuclear reaction (https://en.wikipedia.org/wiki/Weak_interaction), which eliminates the coulomb barrier (https://en.wikipedia.org/wiki/Coulomb_barrier). Follow-on reactions generate an ultraclean heat output, on demand. While the interaction of the hydrogen, nickel core and the Q Pulses is complex, for simplicity this is called “Nickel Power”. In Brillouin’s HHT, the heat output level is several hundred degrees Centigrade, which is suitable for generating electricity using conventional long established technology (steam turbines). Brillouin Energy Corporation’s business model is based on technology licensing of its key intellectual property – patents and trade secrets. They are continuing to develop proprietary designs and enhance manufacturing processes for cores.

3. SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS



This Agreement contains statements, which, to the extent that they do not recite historical facts, constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words “may,” “will,” “could,” “should,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” or other words or expressions of similar meaning. These forward-looking statements are based on the current expectations of the Company about future events. The forward looking statements include statements that reflect the Company’s beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to the use of proceeds of the sale of BSD Units, intentions with respect to realization of proceeds from investments by the Company, potential redemptions and buybacks of BSD Units, distribution policy, expectations about development of the Brillouin technology, and statements about expected future performance and business of the Company and expected effect of U.S. regulations. The Company urges you to carefully review this Agreement, particularly Section 10 (“Risk Factors”) of this Agreement, for a more complete discussion of the risks of an acquisition of BSD Units. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee the level of activity, performance or achievements, and whether any BSD Units will be redeemed and the redemption price of any redemption. Many factors discussed in this Agreement, some of which are beyond the Company’s control, will be important in determining the future performance of the Company. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this Agreement as a representation by the Company that its plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. The Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This Agreement is furnished for the purpose of providing certain information to Investors. This Agreement is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase of the BSD Units described herein. All recipients agree that they will use this Agreement for the sole purpose of evaluating a possible purchase of BSD Units. Acceptance of this Agreement by Investors constitutes an agreement to be bound by the terms herein.

BSD Units have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or by the securities regulatory authority of any state or of any other jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Agreement. Any representation to the contrary is a criminal offense in the United States.

In making a purchase decision, Investors must rely on their own examination of BSD Units, the Company, and terms of the private placement, including the merits and risks involved. Prospective Investors should not construe the contents of this Agreement as legal, business, tax, accounting, investment, financial, or other advice. Each prospective Investor is urged to consult its own advisers as to legal, business, tax, regulatory, accounting, financial and other consequences of its investment in BSD Units.

No person has been authorized in connection with the Unit Sale to give any information or make any representations other than as contained in this Agreement. Any representation or information not contained herein must not be relied upon as having been authorized by the Company or any of its officers, employees, affiliates, or agents. While such information is believed to be reliable for the purpose used herein, neither the Company nor any of its officers, employees, affiliates, or agents assumes any responsibility for the accuracy of such information. The delivery of this Agreement does not imply that the information herein is correct as of any time subsequent to the date of this Agreement.

This Agreement is not a prospectus and does not purport to contain all information Investor may require. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, a purchase decision.

Prospective Investors outside the United States should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of BSD Units, and any foreign exchange restrictions that may be relevant thereto.

The distribution of this Agreement and the offer and sale of BSD Units in certain jurisdictions may be restricted by law.

PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST OR PROJECTED PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE COMPARABLE RESULTS OR THAT TARGETED RETURNS WILL BE MET. LOSSES MAY OCCUR.

References herein to “expertise” or “specialized” or any party being an “expert” or a “specialist” are based solely on the belief of the Company, and are intended only to indicate proficiency as compared to an average person and in no way limit the exculpation provisions and related standard of care as more fully described in this Agreement.

THIS AGREEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE AN INTEREST IN THE COMPANY.

The summary below describes the principal terms of the Agreement. Certain terms and conditions described below are subject to important limitations and exceptions. Prospective Investors should review the entirety of the Agreement. The summary below is qualified in its entirety by reference to the actual text of the form of the Agreement.

COMPANY

BEC Ltd. is a limited not for profit company formed under the laws of the Cayman Islands.

SECURITIES

The initial price per Unit shall be EUR 0.11.

BSD Units do not provide Investors with rights to any residual or fixed dividends, contingent or non-contingent voting rights, or cash flows with respect to the Company or any of its affiliated entities. Investors of BSD Units are granted no creditor rights or liquidation rights or intellectual property rights.

MINIMUM PURCHASE The minimum investment amount per investor shall be EUR 50,000 (approximately 454,545 BSD Units).

SUITABILITY

Each Investor: (a) if in the United States, or a U.S. Person (as defined in Regulation S under U.S. Securities Act of 1933, as amended (the “Securities Act”)), must be an Accredited Investor, as defined in Regulation D under the Securities Act or (b) if outside of the United States, must be a non-U.S. Person who is not purchasing for the account or benefit of a U.S. Person as defined in Regulation S under the Securities Act.

Investors are required to meet suitability standards and accept the risks set forth in the Agreement and Agreement Supplement. The suitability standards represent the minimum suitability requirements for Investor and satisfaction of these standards does not necessarily mean that the investment offered herein is a suitable investment for each prospective Investor.

CONTRIBUTION & DEADLINE

The offering shall continue at a fixed rate of EUR 0.11 per BSD Unit until the total BSD Units placed reaches 500,000,000. Once 500,000,000 BSD Units have been placed, the Company shall auction the remaining BSD Units for not less than EUR 0.11 per Unit subject to the minimum investment amount of EUR 50,000 (approximately 454,545 BSD Units) per investor.

CONTRIBUTIONS

All contributions shall be in Euros (EUR) and delivered by wire transfer through regulated banking services.

NO ESCROW AGENT

Proceeds from the Private Placement will be placed in a depository account or other account as opposed to an escrow account. Because there is no minimum offering amount, such proceeds will be subject to immediate use by the Company for the purposes set forth herein.

NO LIQUIDATION RIGHTS

Subject to applicable law, Investors will have no liquidation rights in the event of the bankruptcy or liquidation of Company.

TRANSFER RESTRICTIONS

BSD Units have not been and may not be registered by any non-U.S. or U.S. federal, state, provincial or territorial laws or with any securities authority of the foregoing.

NO VOTING RIGHTS

BSD Units have no voting rights. See Section 10 (“Risk Factors”) of this Agreement.

RISK FACTORS

Any purchase of BSD Units is speculative and involves a significant degree of risk. A potential Investor should purchase BSD Units only if it can afford to bear the entire economic risk of its investment. See Section 10 (“Risk Factors”) of this Agreement for a discussion of the risk factors involved in purchasing BSD Units and BSD Units.

PLAN OF DISTRIBUTION

The private placement shall remain open until all available BSD Units have been sold or BEC Ltd. closes the offering. We will not use an underwriter for the sale of BSD Units. The BSD Units will be offered for sale by (i) associated persons of the Company; and (ii) licensed sales agents. In conducting this private placement, the associated persons of the Company, intend to rely on the exemption from registration contained in Rule 3a4-1 of the Securities Exchange Act of 1934, as amended.

6.1 No Other Claims Created.

The purchase of BSD Units does not provide or otherwise grant Investor with any rights to any residual or fixed dividends, contingent or non-contingent voting rights, or cash flows with respect to the Company or any of its affiliated entities. For the avoidance of doubt, Investors should note the following other limitations.

6.2 No Claim, Loan, or Ownership Interest.

The purchase of a Unit: (a) does not provide Investor with rights of any form with respect to the Company or its revenues or assets, including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights; (b) is not a loan to Company; and (c) does not provide Investor with any ownership or other interest in Company.

6.3 No Intellectual Property Rights.

BEC Ltd. retains all rights, title and interest in all of Company's intellectual property, including, without limitation, inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulae, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon. Investor may not use any of Company's intellectual property for any reason without Company's prior written consent.

6.4 No Liquidation Rights.

Investors are granted no creditor rights through their purchase or ownership of BSD Units. Upon liquidation, bankruptcy or other dissolution of Company, Investors will not be entitled to liquidation rights with respect to Company.

7. REPRESENTATIONS AND WARRANTIES OF INVESTOR



7.1 Authority.

By buying BSD Units, Investor represents and warrants to Company that the Investor has all requisite power and authority to execute and deliver this Agreement, to use the Agreement, purchase BSD Units, and to carry out and perform its obligations under this Agreement. If an individual, Investor is at least 18 years old and of sufficient legal age and capacity to purchase BSD Units. If a legal person, Investor is duly organized, validly existing, and in good standing under the laws of its domiciliary jurisdiction and each jurisdiction where it conducts business.

7.2 No Conflict.

By buying BSD Units, Investor represents and warrants to Company that the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with, or constitute a material default under, with or without the passage of time or the giving of notice: (a) any provision of Investor's organizational documents, if applicable; (b) any provision of any judgment, decree or order to which Investor is a party, by which it is bound, or to which any of its material assets are subject; (c) any material Agreement, obligation, duty or commitment to which Investor is a party or by which it is bound; or (d) any laws, regulations or rules applicable to Investor.

7.3 No Consents or Approvals.

By buying BSD Units, Investor represents and warrants to Company that the execution and delivery of, and performance under, this Agreement require no approval or other action from any governmental authority or person other than Investor.

7.4 Investor Status.

By buying BSD Units, Investor represents and warrants to the Company that Investor is not subject to any of the disqualifying events listed in Rule 506(d)(1) of Regulation D under the Securities Act (a "Disqualifying Event"), and there is no proceeding or investigation pending or, to the knowledge of Investor, threatened by any governmental authority, that would reasonably be expected to become the basis for a Disqualifying Event.

7.5 Investor Knowledge of Risks of the BSD Units.

By buying BSD Units, Investor represents and warrants to Company that Investor has sufficient knowledge and experience in business and financial matters, to be able to evaluate the risks and merits of Investor's purchase of BSD Units, including but not limited, to the matters set forth in this Agreement, and is able to bear the risks thereof, including loss of all amounts paid, loss of BSD Units, and liability to Company and others for its acts and omissions, including with limitation those constituting breach of this Agreement, negligence, fraud or willful misconduct. Investor has obtained sufficient information in order to make an informed decision to purchase BSD Units.

7.6 Funds; Payments.

By buying BSD Units, Investor represents and warrants to Company that the funds, that are denominated in Euros, Investor uses to purchase BSD Units are not derived from or related to money laundering or terrorist financing, and Investor will not use BSD Units to finance, engage in, or otherwise support any money laundering or terrorist financing. All payments by Investor under this Agreement will be made only in Investor's name, from a bank account not located in a country or territory that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force, and is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 et seq.), as amended, and the regulations promulgated thereunder by the Financial Crimes Enforcement Network, as such regulations may be amended from time to time.

7. REPRESENTATIONS AND WARRANTIES OF INVESTOR



7.7 Anti-Money Laundering, Sanctions, Counter-Terrorism Financing Compliance.

By buying BSD Units, Investor represents, warrants, acknowledges, and agrees to Company that, to the extent required by applicable law, Investor complies with all anti-money laundering and counter terrorism financing requirements. Investor represents, warrants, acknowledges, and agrees that Investors' purchase of BSD Units: (i) is not being made by or on behalf of any person that is (A) named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC"), (B) listed in the Annex to Executive Order 13224 (2001) issued by the President of the United States ("Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), (C) covered by the U.S. International Emergency Economic Power Act, or (D) listed in or covered by any amendment or successor to any of the foregoing or any other law, regulation, or executive order relating to the imposition of economic sanctions against any country, region, or individual pursuant to U.S. law or United Nations resolution; (ii) is not being made by or on behalf of a person (A) resident in or with subscription funds transferred from or through an account in a country or jurisdiction that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or any other intergovernmental group of which the United States is a member, and with which designation the U.S. representative concurs, or (B) with subscription funds transferred from or through an account maintained at a "prohibited foreign shell bank;" (iii) is not being made by or on behalf of a person resident in, or entity chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury as warranting special measures due to money laundering concerns (as stated in Sections 311 and 312 of the USA PATRIOT Act of 2001); and (iv) is not being made by or on behalf of a senior foreign political figure, any member of a senior foreign political figure's immediate family, or any close associate of a senior foreign political figure except (in the case of this clause (iv)) as expressly disclosed in writing to Company.

Investor represents, warrants, acknowledges, and agrees that no funds nor any consideration paid by Investor to Company is directly or indirectly derived from, or related to, any financial crime activity, including but not limited to money laundering activity or terrorist financing; and Investor consents to disclosure, without notice to Investor, in each case acting in its sole discretion, to any other regulatory agency in order to comply with any applicable law or regulation, or information requests related to the foregoing.

By buying BSD Units, Investor represents and warrants to Company that neither Investor, nor any person having a direct or indirect beneficial interest in Investor or BSD Units being acquired by Investor, or any person for whom Investor is acting as agent or nominee in connection with BSD Units, is the subject of sanctions administered or enforced by any country or government (collectively, "Sanctions") or is organized or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions.

1. A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

2. An "immediate family member" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children, and in-laws.

3. A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain, or who actually maintains, an unusually close personal or professional relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

7. REPRESENTATIONS AND WARRANTIES OF INVESTOR



7.8 As Is / As Available Basis.

Investor expressly acknowledges, understands and agrees that Investor is using the Agreement and purchasing BSD Units at Investor's sole risk and the BSD Units are each provided, used and acquired on an "AS IS" and on an "AS AVAILABLE" basis without representations, warranties, promises or guarantees whatsoever of any kind by Company and Investor shall rely on its own examination and investigation thereof.

7.9 No Representations or Warranties.

THE COMPANY DOES NOT MAKE AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY; AND (B) WITH RESPECT TO THE BSD UNITS, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NONINFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

AN INVESTMENT IN THE COMPANY'S BSD UNITS IS HIGHLY SPECULATIVE, INVOLVES SUBSTANTIAL RISKS AND IS SUITABLE ONLY FOR ACCREDITED INVESTORS WHO UNDERSTAND AND HAVE SUFFICIENT FINANCIAL RESOURCES TO ENABLE THEM TO BEAR THE RISK DESCRIBED HEREIN. THE OCCURRENCE OF ANY OF THE RISKS NOTED BELOW COULD HAVE SIGNIFICANT CONSEQUENCES ON THE COMPANY'S OPERATIONS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE NOT THE ONLY ONES THE COMPANY FACES, BUT DO REPRESENT THOSE RISKS AND UNCERTAINTIES THAT THE COMPANY BELIEVES ARE MOST SIGNIFICANT TO ITS BUSINESS, OPERATING RESULTS, PROSPECTS, AND FINANCIAL CONDITION. CERTAIN STATEMENTS IN THIS AGREEMENT, INCLUDING STATEMENTS IN THE FOLLOWING RISK FACTORS, CONSTITUTE FORWARD-LOOKING STATEMENTS. PLEASE REFER TO THE SECTION TITLED "STATEMENTS REGARDING FORWARD-LOOKING INFORMATION". PRIOR TO INVESTING IN BSD UNITS, PROSPECTIVE INVESTORS SHOULD PERFORM AN ANALYSIS OF THE INVESTMENT OPPORTUNITY AND OBJECTIVES PRESENTED AND DISCUSS PURCHASING BSD Units PROSPECTIVE INVESTORS' OWN ADVISORS.

8.1 Changes in Law.

Changes in tax, securities, reorganization, regulations, or policies, as well as changes in accounting standards, changes to exchange and self-regulatory organization rules, and other factors (any of which changes could have a retroactive effect), may decrease the usability and value of BSD Units or eliminate such usability altogether, or may otherwise materially adversely affect the interests of the Investor. The ability of the Investors to pursue their respective investment objectives may be materially adversely affected by additional regulatory requirements or changes to regulatory requirements applicable to such clients, such as requirements that may be imposed due to other activities of the Company or its related persons or as a result of the Company. It is impossible to predict the impact on the digital asset industry, the Company, and/or any of the Investors of any new legislation or other requirements, or of the heightened interest generally in regulation and oversight of securities and their market participants. Legislative and/or regulatory changes generally, and the focus securities, and market participants in particular, may prove disruptive to the industry and/or to the Company and, consequently, could have a material adverse effect on the Investor.

8.2 Currency Risk.

BSD Units generally will be subject to fluctuations in the value of a Investor's own domestic currency relative to the Euro. An Investor may be exposed to currency risks, including the risk of fluctuations in the value of the Investor's applicable currency relative to the Euro and BSD Units. The occurrence of any such currency risk could have a material adverse effect on such Investors. The Investor may or may not seek to hedge such exposures, and there can be no assurance that any such hedging would be feasible or, if undertaken, would reduce applicable risks. An Investor may also incur costs in connection with hedging against currency exposures and conversions between various currencies.

8.3 Data Security Risk.

Investors of BSD Units must implement reasonable and appropriate measures designed to secure access to: (i) any device associated with Investor and utilized in connection with Investor's purchase of BSD Units; (ii) secure login information associated with Investor's account; and (iii) any other username, passwords or other login or identifying credentials. In the event that Investor is no longer in possession of Investor's login information or any device associated with a Investor's account or is not able to provide Investor's login or identifying credentials, Investors may lose all of Investor's BSD Units and/or access to a Investor's account. Company is under no obligation to recover any BSD Units and Investors acknowledges, understands and agrees that all purchases of BSD Units are non-refundable and Investor will not receive money or other compensation for any BSD Units purchased.

8.4 Privacy Risk.

Upon Company's request, Investor will immediately provide to Company information and documents that

Company, in its sole discretion, deems necessary or appropriate to comply with any laws, regulations, rules or Agreements, including without limitation judicial process. Such documents include, but are not limited to, passport, driver's license, utility bills, photographs of associated individuals, government identification cards, or sworn statements. Investor consents to Company disclosing such information and documents in order to comply with applicable laws, regulations, rules or Agreements. Investor acknowledges that Company may refuse to distribute BSD Units to Investor until such requested information is provided.

8.5 Resale Risk.

Investor may be unable to sell or otherwise transact in BSD Units at any time, or for the price Investor paid. By purchasing BSD Units, Investor acknowledges, understands and agrees that: (a) BSD Units may have no value; (b) there is no guarantee or representation of liquidity for the BSD Units; and (c) Company is not and shall not be responsible for or liable for the market value of BSD Units, the transferability and/or liquidity of BSD Units and/or the availability of any market for BSD Units through third parties or otherwise.

8.6 Registration Risk.

This BSD Units may be subject to the risk of registration if: (i) the BSD Units are deemed to be equity securities; (ii) the Company has assets above \$10 million; and (iii) more than 2,000 Investors participate in the Unit Distribution. As background, under Section 12(g)(1) of the Exchange Act, companies with total assets above \$10,000,000 and more than 2,000 holders of record of its equity securities, or 500 holders of record of its equity securities who are not Accredited Investors, must register that class of equity securities with the SEC. With the capital raised from the Unit Sale, the Company may surpass \$10,000,000 in assets. Furthermore, the BSD Unit sale may surpass 2,000 Investors, and the Company may be viewed as having more than 2,000 holders of record of its equity securities following the Unit Sale. It is possible that the BSD Units are not an equity security even if it is a security. If the above conditions (i), (ii), and (iii) are met, then the Company will have to register this Unit Sale with the SEC which may cost the Company material costs and time to perfect. If such registration takes place, much of the information regarding this Unit Sale will be available to the public.

8.7 The BSD Units and the Company have a Limited History.

The BSD Units will be a newly issued and formed Fund and will have no significant operating history. Each Fund should be evaluated on the basis that the Company's or any third party's assessment of the prospects of the underlying security may not prove accurate, and that the Company may not achieve its commercial objectives. Past performance is not predictive of future results.

8.8 BSD Units May Have No Value.

Investor has carefully reviewed, acknowledges, understands and assumes the following risks, as well as all other risks associated with the BSD Units (including those not discussed herein), all of which could render the BSD Units worthless or of little value. The purchase of BSD Units includes the following risks.

8.9 Tax Risk.

The purchase and receipt of BSD Units may have tax consequences for Investors. Investors are solely responsible for their compliance with tax obligations. Company bears no liability or responsibility with respect to any tax consequences to Investor. Investors bears sole responsibility for any taxes as a result of the matters and transactions the subject of this instrument, and any future acquisition, ownership, use, sale or other disposition of BSD Units held by Investors. To the extent permitted by law, Investors indemnify, defend, and hold Company or any of its affiliates, employees, or agents (including developers, auditors, attorneys, accountants, contractors, or founders) harmless for any claim, liability, assessment or penalty with respect to any taxes (other than any net income taxes of Company that result from the issuance of BSD Units) associated with or arising from Investors' purchase of BSD Units,

or the use or ownership of BSD Units.

8.10 Volatility Risk.

The performance of BSD Units may be highly volatile (both in absolute terms and relative to realized returns), potentially resulting in increased risks, including the risk of substantial losses. BSD Units may, by design or otherwise, have high volatility, negative skewness (or “left tail” risk), negative kurtosis (or “flat” distribution risk), high correlation with certain macroeconomic risk factors, high position concentrations, and/or other significant risks, whether in absolute terms, relative to any expected and/or realized returns of the BSD Units. The value of a BSD Unit may vary significantly over time, and the risk of substantial losses to an Investor may be great. A prospective Investor should purchase BSD Units only if it has determined that such variance of returns is consistent with its financial objectives and risk tolerances. The risks outlined in this section may be intentional and/or may result, in part, from the election by the Company not to take risk-reducing actions that it might deploy elsewhere, including where it deploys similar strategies on behalf of Investors.

The Company intends to use the proceeds of this offering to purchase the Brillouin Energy, Corp. (“Brillouin”) Series D Preferred Stock (“Brillouin Series D Preferred Stock”) as well as investing in additional complimentary Green Energy technologies designed to support the overall goals of BEC Ltd. and the rapid commercialization of Brillouin’s technology.

9.1 Brillouin Series D Preferred Stock Dividend Policy

Ownership of the Brillouin Series D Preferred Stock shall entitle BEC Ltd. (the “Company”) to receive but only out of assets legally available therefor, cash dividends with respect to each Dividend Period (as defined below) equal to the Net Profits Distribution Amount. Such dividends shall begin to accrue from and after the Commercialization Date and shall be payable annually in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur after the Commercialization Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day. The period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date is a “Dividend Period”, provided that the initial Dividend Period shall be the period from and including the Commercialization Date to, but excluding, the next Dividend Payment Date.

On or before the date which is ninety (90) days after the end of the calendar year in which the Commercialization Date occurs, and ninety (90) days after the end of each calendar year thereafter, Brillouin shall distribute to the Company (the “Net Profits Distribution Amount”), assuming all ten thousand (10,000) shares Brillouin Series D Preferred Stock are sold and issued to the Company:

Twenty percent (20%) of Brillouin Net Profits, until the total amount of Brillouin Net Profits distributed to the Company equals five times (5X) the total face value of the Series D Preferred Stock held by the Company, and thereafter;

Ten percent (10%) of Brillouin Net Profits, until the total amount of Brillouin Net Profits distributed to the Company equals the ten times (10X) the total face value of the Series D Preferred Stock to the Company, and thereafter;

Five percent (5%) of Brillouin Net Profits.

In the event the Company does not purchase all ten thousand (10,000) shares of Brillouin Series D Preferred Stock, the Net Profits Distribution Amount shall be reduced pro rata.

Dividends that are payable on Series D Preferred Stock on any Dividend Payment Date will be payable to holders of BSD Units as they appear on the unitholder register of BEC Ltd. on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

“Business Day” means any day except Saturday, Sunday and any day on which banking institutions in the State of California generally are authorized or required by law or other governmental actions to close.

“Commercialization Date” means the date on which the Company notifies BEC Ltd. that, in its reasonable opinion, the Company Technology is ready for commercialization throughout the world.

“Company Net Profits” means the profits of the Company in respect of Company Products Sold by the

Company or royalties received pursuant to any license or sublicense of the Company Technology, prior to and in preference of any outstanding class of capital stock of the Company, calculated applying reasonable costs and expenses for similarly situated businesses and in accordance with Generally Accepted Accounting Principles (GAAP), as determined by the U.S. Financial Accounting Standards Board from time to time.

“Dividend Payment Date” shall mean the latter of 90 days after the Commercialization Date or May 30 of each year.

“Dividend Period” has the meaning set forth in Section 4(a).

“Dividend Record Date” has the meaning set forth in Section 4(a).

“Net Profits Distribution Amount” means the percentage of Company Net Profits to be distributed to Foundation from time to time as set forth in Section 4(a).

10.1 Limitations of Liability.

To the fullest extent permitted by applicable law, Investor disclaims any right or cause of action against Company of any kind in any jurisdiction that would give rise to any Damages whatsoever, on the part of Company. Company shall not be liable to Investor for any type of Damages, even if and notwithstanding the extent Company has been advised of the possibility of such Damages. Investor agrees not to seek any refund, compensation or reimbursement from Company, regardless of the reason, and regardless of whether the reason is identified in this Agreement. Investor understands that Investor has no right against Company or any other except in the event of Company's breach of this Agreement or intentional fraud. THE COMPANY'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT OR OTHERWISE, SHALL NOT EXCEED THE TOTAL OF THE AMOUNTS PAID TO THE COMPANY PURSUANT TO THIS INSTRUMENT. NEITHER THE COMPANY NOR ITS REPRESENTATIVES, DIRECTORS, OFFICERS, OR PRINCIPLES SHALL BE LIABLE FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF OR RELATING TO ANY BREACH OF THIS AGREEMENT.

10.2 Force Majeure.

Investor understands and agrees that Company shall not be liable and disclaims all liability to Investor in connection with any force majeure event, including acts of God, labor disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, software or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain-related protocol.

10.3 Exculpation and Indemnification.

To the fullest extent permitted by applicable law, the Investor releases the Company from responsibility, liability, claims, demands, and/or damages (actual and consequential) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between Investor and the acts or omissions of third parties.

"Losses" means any losses, liabilities, taxes, damages, penalties, judgments, fines, amounts paid or to be paid in settlement or otherwise, and expenses (including any reasonable costs of investigation and preparation and reasonable fees, expenses, and disbursements of attorneys). To the fullest extent permitted by applicable law, Investor will indemnify, defend and hold harmless and reimburse Company from and against any and all Losses, actions, proceedings, claims, damages, demands, and actions (including without limitation fees and expenses of counsel), incurred by Company arising from or relating to: (i) Investor's purchase or use of a BSD Units; (ii) Investor's responsibilities or obligations under this Agreement; (iii) Investor's breach of or violation of this Agreement; (iv) any inaccuracy in any representation or warranty of Investor; (v) Investor's violation of any rights of any other person or entity; and/or (vi) any act or omission of Investor that is negligent, unlawful or constitutes willful misconduct. Company reserves the right to exercise sole control over the defense, at Investor's expense, of any claim subject to indemnification under this Section 11.3. This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written Agreement between the Investor and the Company.

In no circumstances will the aggregate joint liability of Company, whether in contract, warrant, tort or other theory, for damages to Investor under this Unit Sale Agreement exceed the amount received by Company from the Investor.

11.1 Informal Dispute Resolution.

Investor and Company shall cooperate in good faith to resolve any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof (a “Dispute”). If Investor and Company are unable to resolve a Dispute within ninety (90) days of notice of such Dispute being received by Investor and Company, such Dispute shall be finally settled by Binding Arbitration as defined in below in this Section 13 (Binding Arbitration).

11.2 Binding Arbitration.

Any Dispute not resolved within 90 days as set forth in Section 13 of the Agreement and above shall be referred to and finally resolved by mediation, administered by the International Centre for Dispute Resolution under its Mediation Rules. If settlement is not reached within 60 days after service of a written demand for mediation, any unresolved controversy or claim arising out of or relating to this contract shall be settled by arbitration in accordance with the International Arbitration Rules of the International Centre for Dispute Resolution.

The International Expedited Procedures of the International Centre for Dispute Resolution shall apply regardless of the amount in dispute. All disputes shall be heard by a single arbitrator. The place of arbitration shall be Cayman Islands. The language of the arbitration shall be English. Consistent with the expedited nature of arbitration, pre-hearing information exchange shall be limited to the reasonable production of relevant non-privileged documents explicitly referred to by a party for the purpose of supporting relevant facts presented in its’ case, carried out expeditiously. Except as may be required by law, neither a party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties.

11.3 No Class Arbitrations or Representative Actions.

Any dispute arising out of or related to this Agreement is personal to Investor and Company and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempt to resolve a dispute as a representative of another individual or group of individuals.

12.1 Governing Law and Venue.

This Agreement and the Agreement Supplement shall be governed in all respects, including as to validity, interpretation and effect, by the laws of the Cayman Islands, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction. Any dispute arising between the Investor on the one hand and any Company Agent and/or any Covered Person on the other hand will be brought exclusively in the courts of the Cayman Islands; each such person irrevocably submits to the exclusive jurisdiction of such courts and waives any objection that it may have at any time to the laying of venue of any proceeding brought in any such court, waives any claim that such proceeding has been brought in an inconvenient forum, and waives the right to object that such court does not have jurisdiction over such person with respect to such proceeding; to the fullest extent permitted by law, each such person agrees that service of process may be effected by internationally recognized overnight courier to the address of such person contained in the books and records of the Company (for entities, with a copy to the same address sent to the attention of “Chief Executive Officer”) in addition to the methods authorized by laws and procedures applicable to such courts;

12.2 Waiver of Jury Trial and Immunity.

THE COMPANY AND THE PURCHASER WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM, OR COUNTERCLAIM, WHETHER IN CONTRACT OR TORT AND WHETHER AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO ANY COMPANY-RELATED DOCUMENT; and the Investor waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment), and execution to which the Investor might otherwise be entitled in any action or proceeding in the courts of the United States or of any other country or jurisdiction relating in any way to the Investor’s investment in the BSD Units and will not raise, claim, or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

12.3 Dispute Resolution.

The Investor and Company shall cooperate in good faith to resolve any dispute, controversy or claim arising out of, relating to or in connection with the Agreement and/or the Agreement Supplement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof (a “Dispute”). If the Investor and Company are unable to resolve a Dispute within ninety (90) days of notice of such Dispute being received by the Investor and Company, such Dispute shall be finally settled by binding arbitration.

Any Dispute not resolved within 90 days shall be referred to and finally resolved by mediation, administered by the International Centre for Dispute Resolution under its Mediation Rules. If settlement is not reached within 60 days after service of a written demand for mediation, any unresolved controversy or claim arising out of or relating to this contract shall be settled by arbitration in accordance with the International Arbitration Rules of the International Centre for Dispute Resolution.

The International Expedited Procedures of the International Centre for Dispute Resolution shall apply regardless of the amount in dispute. All disputes shall be heard by a single arbitrator. The place of arbitration shall be Geneva, Switzerland. The language of the arbitration shall be English. Consistent with the expedited nature of arbitration, pre-hearing information exchange shall be limited to the reasonable production of relevant non-privileged documents explicitly referred to by a party for the purpose of supporting relevant facts presented in its’ case, carried out expeditiously. Except as may be required by law, neither a party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties.

12.4 Assignment.

Investor shall not assign this Agreement without the prior written consent of BEC Ltd. Any assignment or transfer in violation of this Section 11 will be void. Company may assign this Agreement to an affiliate. Subject to the foregoing, this Agreement, and the rights and obligations of Investor and Company

hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.

12.5 Entire Agreement.

This Agreement, including the exhibits attached hereto and the materials incorporated herein by reference, constitutes the entire Agreement between Investor and Company and supersedes all prior or contemporaneous Agreements and understandings, both written and oral, between Investor and Company with respect to the subject matter hereof, including, without limitation, any public or other statements or presentations made by Company about the BSD Units.

12.6 Termination of Agreement; Survival.

This Agreement will terminate upon the completion of all sales in the Unit Unit Sale. Company reserves the right to terminate this Agreement, in its sole discretion, in the event that Investor breaches this Agreement. Upon termination of this Agreement: (a) all of Investor's rights under this Agreement immediately terminate; and (b) Investor is not entitled to a refund of any amount paid.

12.7 No Waivers.

The failure by Company to exercise or enforce any right or provision of this Agreement will not constitute a present or future waiver of such right or provision nor limit Company's right to enforce such right or provision at a later time. All waivers by Company must be unequivocal and in writing to be effective.

12.8 No Partnership; No Agency; No Third-Party Beneficiaries.

Nothing in this Agreement and no action taken by Investor and Company shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between the Investor and the Company. Nothing in this Agreement and no action taken by Investor and Company pursuant to this Agreement shall constitute, or be deemed to constitute, either Investor or Company the agent of one another for any purpose. Neither Investor nor Company, pursuant to this Agreement, any authority or power to bind or to contract in the name of the other Party. This Agreement does not create any third-party beneficiary rights in any person.

12.9 Electronic Communications.

Investor agrees and acknowledges that all Agreements, notices, disclosures and other communications that Company provides Investor pursuant to this Agreement or in connection with or related to Investor's purchase of BSD Units, including this Agreement, may be provided by Company, in its sole discretion, to Investor, in electronic form.

12.10 Counterparts.

This Agreement and the Agreement Supplement may be executed and delivered in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts together shall constitute the one agreement.