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**From:** J <jeevacation@gmail.com>  
**Sent:** Sunday, February 17, 2019 5:04 PM  
**To:** Nicole Junkermann | Junkermanngroup  
**Subject:** Re: FW: Carbyne

Yes

On Sun, Feb 17, 2019 at 1:03 PM =icole Junkermann | Junkermanngroup <[REDACTED]>

[REDACTED] > wrote:

From: Nikolajs NJF | NJF Capital <[REDACTED]>  
Sent: 15 February 2019 18:38  
To: Nicole Junkermann | Junkermanngroup <[REDACTED]>>  
Subject: Carbyne  
Importance: High <mailto:[REDACTED]>

Execution of warrants only calculation:

In green is current valuation.

If we pass warrants to Ehud what you potentially give up is NET Gain in red

Sensitivity analysis<=>

Valuation

Share price

Net gain

Ehud carry

Gross gain

67,053,230

168

822,424

274,141

1,096,565

100,000,000

251

2,086,374

695,458

2,781,832

150,000,000

376

4,004,544

1,334,848

5,339,392

200,000,000

501

5,922,714

1,974,238

7,896,952

Kind regards

Nikolajs Smirnov=

CFO

NJF Capital Ltd<=u>

T: [REDACTED]  
M: [REDACTED]

E: [REDACTED]

=C2

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=A0 please note

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--000000000000da0dc2058219fdeb-- conversation-id 333725 date-last-viewed 0 date-received 1550423028 flags 8590195713 gmail-label-ids 7 remote-id 900678