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**From:** J <jeevacation@gmail.com>  
**Sent:** Sunday, February 17, 2019 7:31 PM  
**To:** Nicole Junkermann | Junkermanngroup  
**Subject:** Re: FW: Carbyne

and what is the profit separate from warrants on the same valuation.? it not how i look at things. =AO re really sports when my guy asked what was his cut, =i told him zero.. he understood , and attempted to work=harder.. no discussion. funny. talk tomorrow=C2 I have many people here.

On Sun, Feb 17, 2019 at 1:03 PM Nicole J=nkermann | 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 [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

=b>Nikolajs Smirnovs

=b>CFO

=span>NJF Capital Ltd

=span lang="IT">>

=span lang="IT">>

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=please note

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