

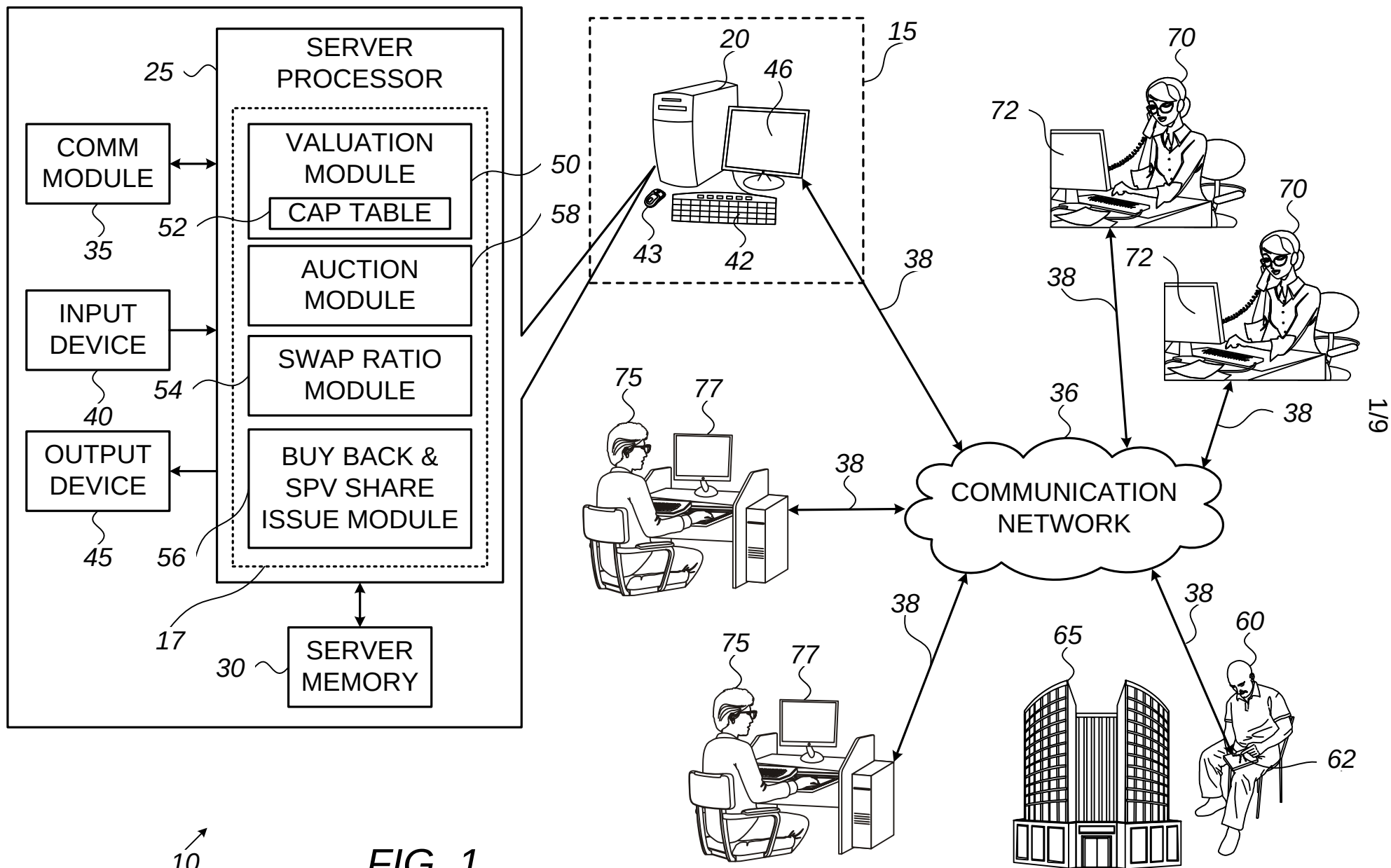


FIG. 1

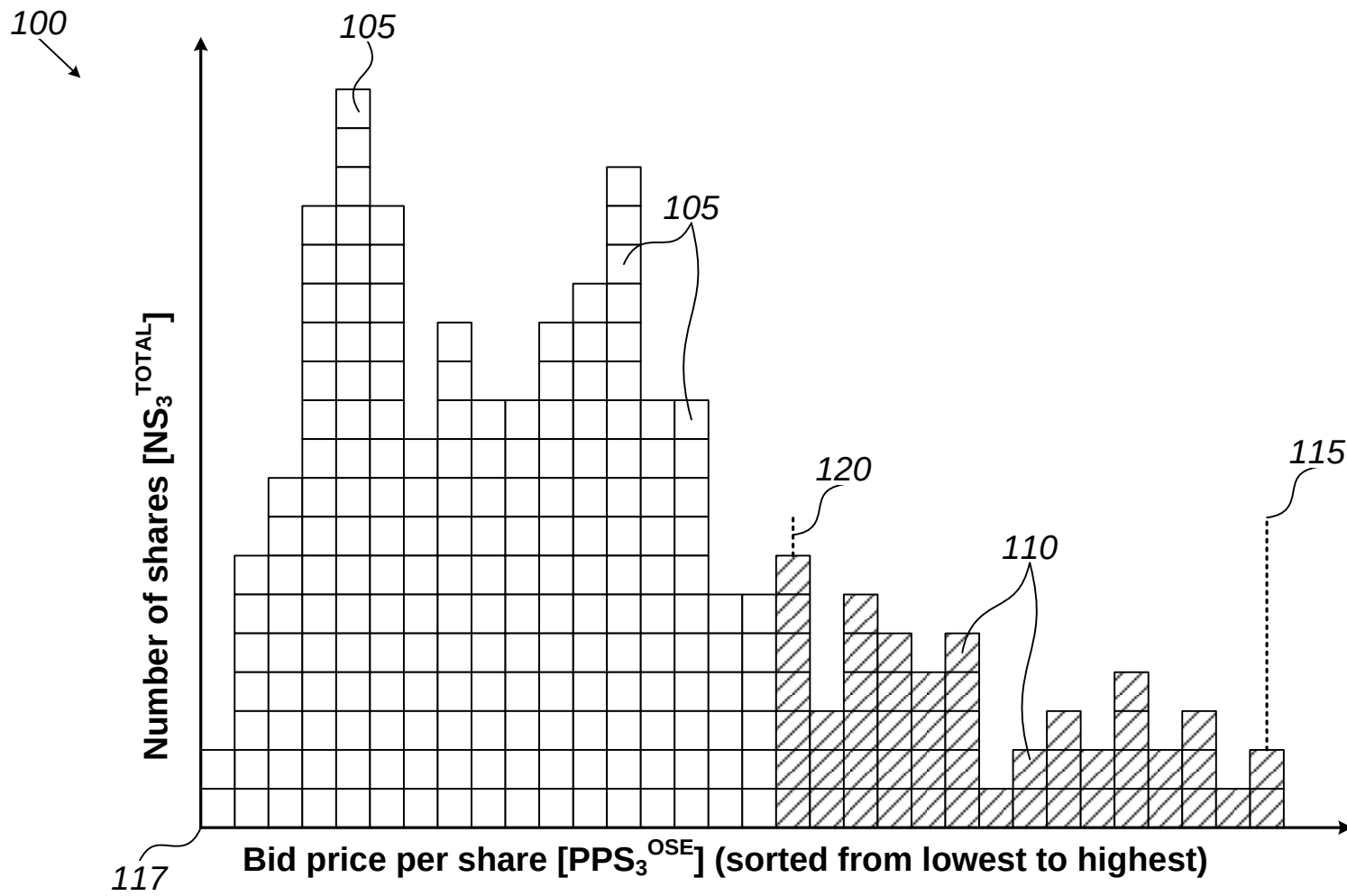


FIG. 2

120
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	126 Number of Security	122 Price per Security (Based on external or automated Valuation)	124 Equity Value of Security	%
Series B	200	\$ 4.00	\$ 800.00	67%
Series A	150	\$ 2.00	\$ 300.00	25%
Ordinary Shares	100	\$ 1.00	\$ 100.00	8%
Total	450	NA	\$ 1,200.00	

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FIG. 3

150

125	126	122	124	156	158	152	160	154
	Total	PPS (Based on external or automated Valuation)	Equity Value	Reserve Ratio	Conversion Ratio to Ordinary	Reserve Price offered by Company to Selling Shareholders	Selling Shareholders Number of Security Indicated for Sale	Equity Value of Selling Shareholders
Series B	200	\$ 4.00	\$ 800.00	70%	1.2	\$ 2.80	20	\$ 56.00
Series A	150	\$ 2.00	\$ 300.00	70%	1	\$ 1.40	30	\$ 42.00
Ordinary Shares	100	\$ 1.00	\$ 100.00	70%	1	\$ 0.70	50	\$ 35.00
Total	450	NA	\$ 1,200.00					
Total OSE of Selling Shareholders	104							
Total EV of Selling Shareholders	\$ 133.00							
Reserve Price (OSE)	\$ 1.28							

162

166

164

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FIG. 4

200

205	Scenario 1: Supply is met, bid price is above reserve price, first-come-first-serve allocation				
			220		
		Seller			
162	No. of OSE	104	225	No. of OSE	120
166	Reserve Price (OSE)	\$ 1.28	230	Bidding Price (OSE)	1.5
	Match	104	First-come-first-serve, on the buyer side		
214	Transaction Price	1.5	Volume-weight average price of the first 85 bidders with Bidding Price above Reserve Price		
212	Investor EV	180			
	Outcome	Successful			
210	Scenario 2: Supply is met, price is above reserve price, Dutch Auction Allocation				
			220		
		Seller			
162	No. of OSE	104	225	No. of OSE	120
166	Reserve Price (OSE)	\$ 1.28	230	Bidding Price (OSE)	1.5
	Match	104	85 highest bidders are matched		
214	Transaction Price	1.5	Last successful bid price for 85 matches		
212	Investor EV	180			
	Outcome	Successful			
	If number of successful bids is less than the number of OSE for sale, then campaign fails				

FIG. 5

260

Admin Fee	10	122	124	156	158	152	160	154	264	266	268
Transaction EV	170										
	Total	PPS (Based on external or automated Valuation)	Equity Value	Reserve Ratio	Conversion Ratio to Ordinary Shares	Reserve Price offered by Company to Selling Shareholders	Selling Shareholders Number of Security Indicated for Sale	Equity Value of Selling Shareholders	Swap Ratios	Equity Received by Selling Shareholders	PPS received by Selling Shareholders
Series B	200	\$ 4.00	\$ 800.00	70%	1.2	\$ 2.80	20	\$ 56.00	42%	\$ 71.58	\$ 3.58
Series A	150	\$ 2.00	\$ 300.00	70%	1	\$ 1.40	30	\$ 42.00	32%	\$ 53.68	\$ 1.79
Ordinary Shares	100	\$ 1.00	\$ 100.00	70%	1	\$ 0.70	50	\$ 35.00	26%	\$ 44.74	\$ 0.89
Total	450	NA	\$ 1,200.00					\$ 133.00			

270 272

125 126

263

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FIG. 6

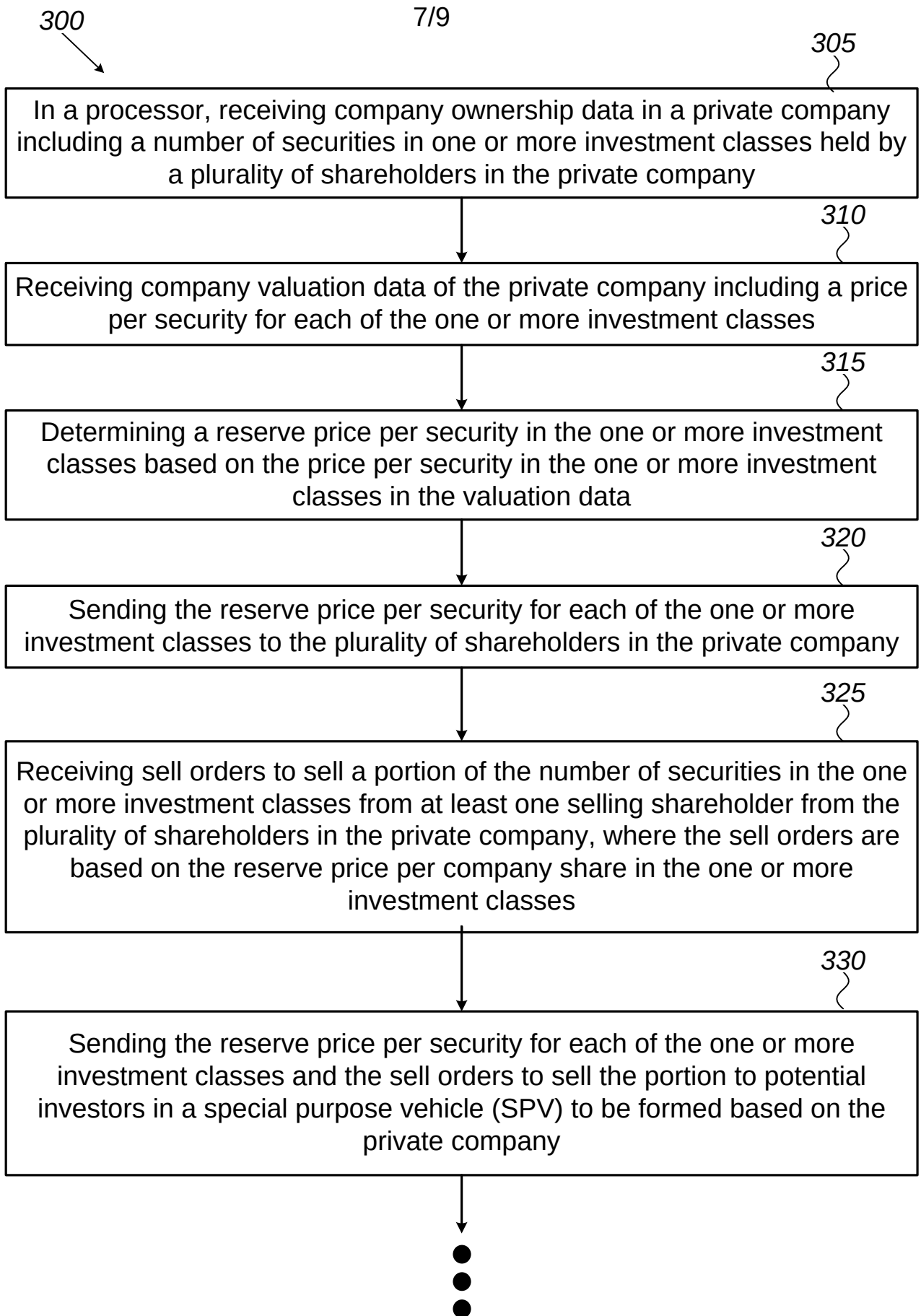
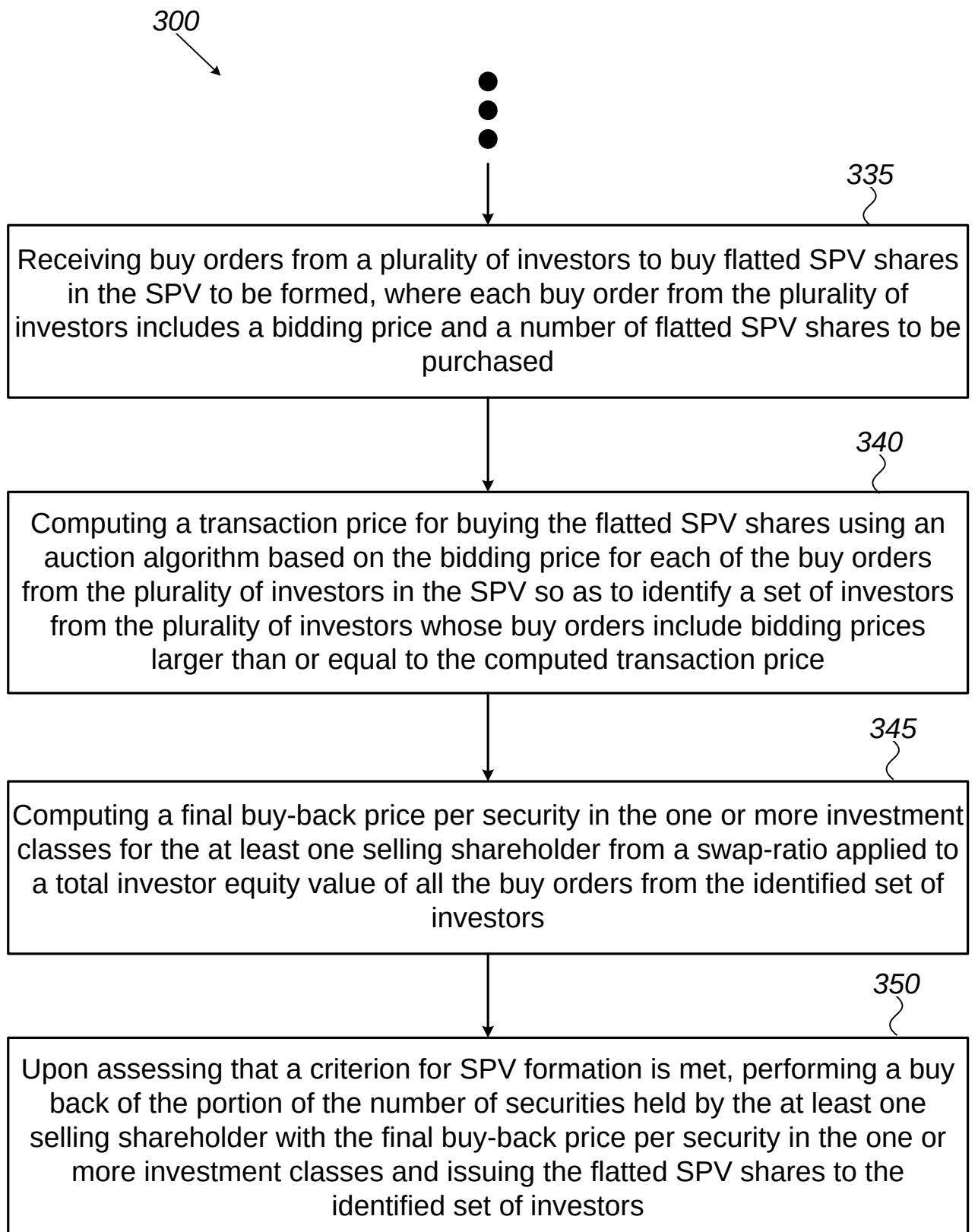


FIG. 7

*FIG. 7 (CONT'D)*

