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August 1st, 2023

Alkemya Luxembourg S.à.r.l.
BOULEVARD ROYAL 26
2449 LUXEMBOURG
Luxembourg

To the kind attention of Alkemya Luxembourg S.à.r.l.

Dear Sirs,

According to our engagement, as described in the engagement letter issued on July 4th, 2023 (the "Engagement Letter"), reference to which should be made for details, we have performed the review of the independent appraisal issued by ASACERT UK Ltd, an English firm that provides assessment and certification worldwide, related to the current market value of Class I Nickel Ultrafine Wire stock, with 99.99% of purity and diameter of 0.025 mm ("Asset Under Valuation"), owned by the Alkemya Luxemburg S.à.r.l., in terms of consistency of the approach and sustainability of the main assumptions and hypothesis.

For the sake of brevity, the following terms will be used in this document:

- "Appraisal": ASACERT Price Evaluation, Final Report, 5th May 2023;
- "Client" or "Alkemya" or "Company": Alkemya Luxembourg S.à.r.l.;
- "Deloitte" or "Deloitte FA": Deloitte Financial Advisory S.r.l. S.B.;
- "Letter": the present document;
- "Expert" or "Asacert": ASACERT UK Ltd;
- "Report" or "Annex": valuation report attached to the Letter;
- "Transaction": possible transaction related to the Nickel inventory.

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1. Introduction

Alkemya Luxembourg S.à.r.l. is an international firm that specializes in the sourcing and distributing of high-tech metals. The Company has requested from ASACERT UK Ltd, an English firm that provides assessment and certification worldwide, an independent appraisal of the Asset Under Valuation.

In the context of a Transaction, the Client has requested Deloitte to issue a Letter assessing the consistency of the methodological approach and the main assumptions and hypothesis included in Asacert's independent appraisal.

2. Assumptions and Limitations

The Letter aims to provide the Company with an opinion on the reasonableness and non-arbitrariness of the evaluation method applied by the Expert in the estimate of the market value of nickel wire bobbins owned by Alkemya, as well as the assumptions used in the valuation process.

The analyses have been carried out considering the following guidelines and, in general, what is provided by theory and suggested by practice in similar circumstances:

- American Society of Appraisers ("ASA"), Valuing Machinery and Equipment;
- Generally Accepted Accounting Principles ("GAAP");
- International Valuation Standards ("IVS"), 230 Inventory.

To fulfilling the assignment, the following main activities have been undertaken:

- Analysis of the valuation prepared by the Expert, ASACERT UK Ltd, dated 5th May 2023;
- A critical review of the valuation methods indicated by the Expert, the sources of the information, and the main assumptions and hypothesis.

This Letter illustrates the method applied by the Expert in determining the market value of the Nickel Wire and includes our considerations on the adequacy, in the specific circumstance, of such method in terms of its reasonableness and non-arbitrariness, as well as any limitations of the method itself and its proper application, while an independent calculation of the Asset Under Valuation value is excluded from this assignment.

The assignment was carried out and completed on the basis of the assumptions and information highlighted in the following pages and considered valid at the date of issuance of this Letter. Events occurring after the date of issuance of this review of the methodological approach could have a significant impact on the valuation. Deloitte will not update, modify, or confirm the contents of the Letter, in line with the scope of our engagement.

The information and data utilized throughout the exercise have not been verified, checked for accuracy and completeness, or audited by Deloitte, consistently with the scope of this engagement. Our work has been performed assuming the accuracy, completeness, and truthfulness of the information and data utilized, which remains the exclusive responsibility of the Client.

Alkemya has not required us to express an opinion on the economic or strategic rationale underlying the decision to pursue the Transaction, nor have we provided advisory services on legal, accounting, or tax matters relating to the Transaction. The Letter does not serve as a substitute for the due diligence process which is appropriately the responsibility of the parties involved in any potential or actual Transaction or agreement.

It is also underlined that the Letter and/or any related communications shall not be divulged to third parties without Deloitte's prior written consent, which will not be unreasonably withheld. In particular, we will not be held liable for any consequence arising out of, or relating to, the use of the Letter for any purposes other than those stated above or towards any third party who might have had access to the Letter or to any of its contents. Third parties' use or reliance on the Letter and any decisions based on it are the full and exclusive responsibility of the parties using it. Deloitte accepts no liabilities for damages, if any, suffered by any third party as a result of decisions made or actions taken based on these documents.

3. Documentation used

In carrying out the assignment, there have been utilized the following documents provided by the Company:

- Allkema Engineering Laboratory Tests, Modugno, Italy, 21st October 2022;
- ARANCA, Global Nickel and Pure Nickel Wire Market Overview, 7th April 2023;
- ASACERT Price Evaluation, Final Report, 5th May 2023;
- ASACERT Physical Inspection Report Alkemya Asset, 6th December 2022;
- Grant Thornton, Memo Physical Inspection, 9th January 2023;
- Grant Thornton, Alkemya Luxemburg Annual Accounts, 31st December 2022;
- Helvetic Securgest, Safe Keeping Receipt, Lugano, Switzerland, 16th May 2023;
- Indian Institute of Technology Laboratory Tests, New Delhi, India , 15th March 2023;
- Lectromec Laboratory Tests, Chantilly, Virginia, USA, 30th May 2023;
- Nanyang Technological University Laboratory Tests, Singapore, 28th February 2023.

In addition, there has been used publicly available information provided by the following websites:

- www.goodfellow.com
- www.advent-rm.com
- www.alfa.com
- www.abcr.com

4. Valuation methodologies

The **International Valuation Standards Council (IVSC)**, an independent global organization recognized by the United Nations Department of Economic and Social Affairs which provides international technical and ethical standards, released International Valuation Standards and guidance focusing on inventory valuation:

In particular, the International Valuation Standards defines **three principal approaches in valuing an inventory**:

- **Market approach:** refers to market activity involving identical or similar goods. The fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date";
- **Income Approach:** requires the allocation of profit (value) contributed pre-valuation date versus the profit (value) contributed post-valuation date;
- **Cost approach:** the primary method to value inventory is the replacement cost method, which may be similar to the net book value as of the valuation date, but certain adjustments should be considered.

According to the **International Financial Reporting Standards**, IFRS 13 defines *Fair Value*, under an accounting view, *"as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date"*.

In particular, IFRS 13 establishes a fair value hierarchy and classifies inputs used in the valuation techniques into three levels. As defined by the Standard, these inputs consist of assumptions that market participants would use when determining the price of an asset or liability and can be either observable or unobservable.

Specifically, **Level 1 inputs** consist of quoted prices (unadjusted) in active markets for identical assets or liabilities that are used as a reference for fair value measurement. A quoted price in an active market provides the most reliable evidence of fair value and should be used without adjustment to measure fair value whenever available. **Level 2 inputs**, on the other hand, are directly or indirectly observable for the asset or liability; finally, **Level 3 inputs** refer to unobservable inputs for the asset or liability.

5. Asset Under Valuation

The Asset Under Valuation consists of an inventory of Class I Nickel, with a purity of 99.99%, a diameter of 0.025 mm and high hardness. These characteristics have been confirmed by several laboratory tests described in the reports:

- Allkema Engineering Laboratory Tests, Modugno, Italy, 21st October 2022;
- ASACERT Physical Inspection Report Alkemya Asset, 6th December 2022;
- Indian Institute of Technology Laboratory Tests, New Delhi, India, 15th March 2023;
- Lectromec Laboratory Tests, Chantilly, Virginia, USA, 30th May 2023;
- Nanyang Technological University Laboratory Tests, Singapore, 28th February 2023.

Asset	Purity (%)	Diameter (mm)	Temper
Nickel Wire	99.99%	0.025	Hard

In particular, in the ASACERT Physical Inspection Report there have been reported number of bobbins (118) as well as the net and gross weight of each (net weight in a range between 343g and 208g with an average of 250g). The bobbins are divided into four Alubox, specifically Alubux n.1, Alubox n.2, Alubox n.3 and Alubox reserve. The total length of Alubox 1,2 and 3 is around 6,403,333.33m while the length of Alubox reserve is around 623,571.43m.

By a proportion analysis it has been possible to calculate the length per bobbin, which is around 56,000m.

Label Information				
Alubox	**Total Bobbin**	**Net Weight (g)**	**Gross Weight (g)**	**Size (m)**
1	*40*	*10,000*	*12,600*	
2	*38*	*9,432*	*11,902*	
3	*30*	*7,462*	*9,412*	
Total	108	26,894	33,914	6,403,333
RESERVE	*10*	*2,619*	*3,269*	
Total	10	2,619	3,269	623,571
Total	**118**	**29,513**	**37,183**	**7,026,905**

6. Valuation methodologies and assumptions used by the Expert

Method:

As explained in the Appraisal, the estimate of the nickel wires' fair value through the Replacement Cost Approach requires an extensive amount of data and a deep understanding of the process, regulatory and compliance environment and tax regime that are not available at a "third-party level" as an expert not involved in the production process. For this reason, the Expert estimated the fair market value of the Nickel Wire bobbins owned by Alkemya using the market approach. According to the market approach method, the valuation analysis would have to involve identical or similar goods.

Main Assumptions:

The Appraisal explains that market prices for Class I Nickel Wire or for Nickel Wire with all the same characteristics as the Asset Under Valuation are not publicly disclosed, for the following reasons:

- The average length of Alkemya' bobbins is around 56,000m while, for instance, Goodfellow offers products with length of a maximum of 10,000 linear meters;
- The combination of this particular diameter width and purity is difficult to encounter;
- Assets similar to Assets Under Valuation are generally bought and sold in "Over-The-Counter" (OTC) transactions, i.e. a trade or financial transaction that occurs directly between the parties outside of a centralized exchange, and buyers and sellers negotiate and agree upon the terms of the trade, including the

price and quantity, without the involvement of an organized exchange or trading platform. In such transactions, the price paid is a function of the quantity ordered: for smaller orders (i.e., retail order, defined as under 25,000 meters of Nickel Wire order), the seller usually requires a higher price because of the higher production costs, while for larger order (i.e., wholesale order), a discount is usually applied to the price paid and is bilaterally negotiated, being subject to quantity and delivery schedule.

Since the OTC transactions are not public and subordinate to subjective analysis, the only information acquirable, even if for smaller quantities and in some cases, as described above, and not for all the features identical to the Asset Under Valuation, are available on the market through online sites.

a) The selected source of information (website)

The Expert used a credited e-commerce website named Goodfellow (hereinafter "Goodfellow" the trading name, with Advanced Scientific Materials Ltd as its registered name) to conduct the valuation. The website was created by Goodfellow, a company founded in 1946 in the city of London, which today has associated operating establishments in European countries, America and China. Goodfellow is a Cambridge, UK based firm that has been in existence for over 70 years. The Company operates a Quality Management System which complies with the requirements of ISO9001:2015 standard for the manufacture and supply of metals and supply of metals, polymers and other specialist materials. The company supplies metals, alloys, ceramics, polymers, and other materials that meet the research, development, and specialized production needs of scientific and industrial sectors worldwide, supplying materials according to individual composition, shape, and dimensions specifications.

b) Prices observed

The Expert's analysis was made by observing the prices on March 23rd, 2023 (hereinafter "Reference Date"). Due to the absence of assets comparable to the Asset Under Valuation (i.e.,0.025 mm of diameter with 99.99% of purity) on Goodfellow as of the Reference Date, the Expert analysis was based on the price of the 99.99% Nickel Ultrafine Wire with a diameter of 0.009 mm.

For each category of assets, on the website, a discount is observable on the basis of the quantity and length of bobbins bought. On a conservative basis, the Expert took the lower price, which is GBP 979.59 per piece of 5 m length and per 5-9 bobbins bought, so GBP 979.59 / 5 or GBP 195.92.

c) Discount for transportation costs

Subsequently, the Appraisal states that in consideration of the "*delivery periods and packaging requirements*", a 10% discount should be applied on such price, resulting in price per meter of GBP 176.33 for such asset.

d) Discount for diameter width difference

Moreover, the Expert considered the difference between the diameter of the assets observed on Goodfellow (0.009 mm) and the one of the Asset Under Valuation (0.025 mm) and applied a further discount on the price per meter previously obtained. Analyzing the correlation between the prices per meter and different diameters of Nickel Wires, considering the higher production costs needed to make a thinner diameter, the Expert found out that for a higher diameter, the price is reduced by no more than 5%. Applying a further 5% discount, getting an average price per meter equal to GBP 167,5, the price range for the Asset Under Valuation has been between GBP 165 - 170 per meter. As discussed with the management of the Company, an analysis by a material scientist confirmed the nonlinear nature of the price and diameter ratio based on the actual price data of 99.99% nickel wire by diameter sourced from Goodfellow. On that basis, the price range of GBP 165-170 per meter would be on the lower end of the valuation range as the value on an interpolated basis is closer to GBP 200 per meter using the non-linear pricing model.

Consequently, the price per meter has been multiplied by the total length of the Asset Under Valuation, without calculating the value of the bobbins, which each has different length. On this basis, the Asset Under Valuation is equal to in value of USD 1.4 billion.

7. Deloitte analysis and comments

Method:

In order to estimate the fair market value of the Nickel wire, the recognized methods are the Market Approach and the Cost Approach.

The Cost Approach (Replacement Cost Approach) would allow factoring in the specific characteristics of the Asset Under Valuation (in terms of diameter/purity combination) compared to similar products, as the production process would entail higher costs. However, since the Client has not directly manufactured the Asset Under Valuation, it was not possible to estimate the production costs (including production process, manufacturing capacity, labour costs, energy costs, etc.) and the time required for production; thus, the method could not be applied.

The **market approach** best captures the fair value and the price of a potential sale on the market with respect to the income and cost resulting from the transaction. As stated by the International Valuation Standards, the market approach has a narrow direct application for the valuation of inventory, and the application of such method typically includes an inventory of commoditized products. The Asset Under Valuation specificity and its higher production costs should be recognized by the market (also due to more specific uses) through a higher selling price.

Assuming that there are no disclosed market prices for identical assets, the use of **market prices for similar assets**, properly adjusted to consider its specificity appears appropriate. This occurs together with Level 2 of IFRS 13 fair value hierarchy, which can be defined as the utilization of adjusted inputs directly or indirectly observable for the asset or liability under valuation.

Main Assumptions:

a) The selected website

The main discoverable e-commerce websites consultable to purchase Nickel Wire are the following:

- **Goodfellow:** first appearing website on Google search, is an English company, founded in 1946, which supplies metals, alloys, ceramics, polymers and other materials that meet the research, development and specialized production needs of scientific and industrial sectors worldwide;
- **Advent Research Materials Limited:** English corporation present worldwide that operates in a niche market on a global scale and offers materials used across almost every spectrum of research, at the forefront of the scientific industry;
- **Alfa Aesar GmbH & Co:** part of Thermo Fisher Scientific, is a leading manufacturer and supplier of chemicals, metals, and life science products for research and development;
- **abcr GmbH:** international manufacturer and dealer of special chemicals that offers several services also including bulk & sourcing, catalog business, small quantity supply, decanting and logistics.

None of the marketplaces mentioned above sell the perfect same combination of characteristics of Nickel Wire with respect to the Asset Under Valuation because, although there are many different Nickel Wire products, these assets either do not have the same diameter or do not have the same purity to characterize the features of the Asset Under Valuation. Therefore, **Goodfellow is the website which provides the products which meet the closest combinations in terms of purity and diameter to the Asset Under Valuation and consequently appears the most suitable e-commerce website to conduct the valuation exercise**.

b) Prices observed

Analyzing the prices and the features of Nickel wire products offered by Goodfellow, the Ultrafine Nickel Wire with diameter 0.009 mm and purity 99.99% **is the product which represents the features' combination most similar to the Asset Under Valuation**, with no consideration of the diameter width difference which has been subject to a multivariate linear regression analysis *(described in the section 7.d. and Annex).*

c) Discount for transportation costs

Regarding the 10% discount connected to "delivery periods and packaging requirements", it has to be considered the fact that assets similar to Assets Under Valuation are generally bought and sold in "Over-The-Counter" (OTC)

transactions. Hence, there is no disclosure regarding the price and, in addition, it is not possible to estimate the shipping cost that a buyer would be subject to. Since the e-commerce websites analysis showed that it is difficult to calculate the shipping costs in an objective way (depending upon countries, quantity, delivery time etc.) and for specific countries there are no shipping costs, it can be stated that **the application of a 10% discount can be considered conservative.**

d) Discount for diameter width difference

In order to verify the discount applied by the Expert for the valuation of a 0.025 mm diameter starting from the price of a 0.009 mm diameter, Deloitte applied a **multivariate linear regression** considering the prices for 99.99% purity Nickel Wire with diameter of 0.009 mm and diameter 0.025 mm. **The price discount obtained for such difference in diameter has been equal to 6.84%**.

It should be noted that:

- the discount for diameter width difference resulting from the mathematic evidence (multivariate linear regression) does not factorize specific elements related to the potential end-use, the market availability, the specificity of the product, which can influence the market price more;
- From the conversation with the Client, the Asset Under Valuation could have a greater value than the others because the 0.025mm is one of the best-in-class width in terms of end-use considering that the Asset Under Valuation has a 99.99% of purity. As a matter of fact, the Client informed us that a material scientist highlighted that there are technical challenges and complexities involved in producing such fine Nickel wires, which have a direct impact on their cost and value: *"Firstly, the cost of manufacturing and the resulting price of wrought products, like the fine Nickel wires, do not follow a linear relationship with cross-sectional reduction. Instead, the price increases exponentially as the sections get thinner. This exponential cost increase can be observed in other materials, such as Ti products, where a mere reduction in thickness leads to a significant surge in price. Therefore, the cost of producing sub-millimetre diameter Nickel wires is inherently higher due to this non-linear relationship. Secondly, the production of thinner and continuous wires, especially those with sub-millimetre sizes, presents formidable technological challenges. The manufacturing process requires a deep understanding of metallurgy and technical expertise built over several decades. Only industries with such specialized knowledge can successfully produce wires that do not fragment during the manufacturing process. Achieving sub-100-micron diameter wires involves a series of intricate steps, including successive reductions in wire diameter with annealing treatments in between. The fabrication of the manufacturing tools itself is complex. Moreover, controlling texture evolution in polycrystalline metals during the size reduction and annealing stages is a crucial challenge, as certain textures can significantly reduce ductility, potentially hampering subsequent wire drawing processes."*.

Therefore, considering these technical challenges and the specialized expertise required to produce fine nickel wires with sub-millimetre diameters, the statistical analysis does not consider the higher cost complexity involved in creating the final product with such unique features and specifications, 0.025 mm diameter with a purity of 99.99%.

8. Conclusions

Based on the documentation and the information made available and the procedures described above, taking into account the limitations, assumptions and nature of the engagement as outlined in this Letter, we have not become aware of any facts or situations that would lead us to believe that the valuation method adopted and the assumptions and hypothesis considered by the Expert for determining the market value of the Asset Under Valuation, limited to the purpose for which it was developed, is not reasonable, and fair and has not been correctly applied.

This Letter has been prepared exclusively for the use of Alkemya. It is also underlined that the Letter, and/or the Report, and/or any related communications shall not be divulged to third parties without Deloitte's prior written consent, which will not be unreasonably withheld. In particular, we will not be held liable for any consequence arising out of, or relating to, the use of the Letter for any purposes other than those stated above or towards any third party who might have had access to the Letter or to any of its contents.

Neither the Letter, nor any portions thereof, shall be disseminated to third parties or utilized for purposes other than those stated above, apart from regulatory compliance or legal proceedings, or in case of inquiries by the relevant Authorities where withholding such information would be unlawful. Any other use of the Letter, or of any portion thereof, shall not be permitted unless previously agreed upon with, and authorized in writing by, Deloitte.

We would like to thank Alkemya for the assistance provided to us during our engagement.

Please do not hesitate to contact us if you require further assistance.

Yours sincerely,

Deloitte Financial Advisory S.r.l. S.B.

Valentina Mantovi

Partner

Deloitte.

Alkemya Luxembourg S.à.r.l.

Annex to the review of the independent appraisal issued by ASACERT UK Ltd

Milan, August 1st, 2023

This report has been prepared on the basis of the objectives and limitations set out herein and in the engagement letter between Deloitte Financial Advisory S.r.l. S.B. and Alkemya Luxembourg S.à.r.l.. No party may place any reliance whatsoever upon this report, without our prior written consent.

Glossary

Appraisal	ASACERT Price Evaluation, Final Report, 5th May 2023
Client or Alkemya or Company	Alkemya Luxembourg S.à.r.l.
Deloitte or Deloitte FA	Deloitte Financial Advisory S.r.l. S.B.
Letter	Valuation letter to which this Report has been attached and to which reference should be made for any further information
Expert or Asacert	ASACERT UK Ltd
Report or Annex	This valuation report attached to the Letter
Transaction	Possible transaction related to the Nickel inventory

Premise, Limitations and Documentation used

Introduction

Alkemya Luxembourg S.à.r.l. is an international firm specialized in sourcing and distributing high-tech metals. The Company has requested from Asacert, an English firm that provides assessment and certification worldwide, an independent appraisal of the Asset Under Valuation. In the context of a Transaction, the Client has requested Deloitte to issue a Letter assessing the consistency of the methodological approach and the main assumptions and hypothesis included in Asacert's independent appraisal.

Assumptions and Limitations

The Report aims to provide the Company with an opinion on the reasonableness and non-arbitrariness of the evaluation method applied by the Expert in the estimate of the market value of nickel wire bobbins owned by Alkemya, as well as the assumptions used in the valuation process.

This Report is an attachment to the Letter issued on August 1st, 2023, to which reference should be made for any further information.

It must be noted that this Report cannot be shared individually but must always be attached to the Letter.

The analyses have been carried out considering the following guidelines and, in general, what is provided by theory and suggested by practice in similar circumstances:

- American Society of Appraisers ("ASA"), Valuing Machinery and Equipment;
- Generally Accepted Accounting Principles ("GAAP");
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Towards fulfilling the assignment, the following main activities have been undertaken:

- Analysis of the valuation prepared by the Expert, dated 5th May 2023;
- Critical review of the valuation methods indicated by the Expert, the sources of the information and the main assumptions and hypothesis.

This Report illustrates the method applied by the Expert in determining the market value of the Asset Under Valuation and includes our considerations on the adequacy, in the specific circumstance, of such method in terms of its reasonableness and non-arbitrariness, as well as any limitations of the method itself and its proper application.

An independent calculation of the value of the Asset Under Valuation is excluded from this assignment.

The assignment was carried out and completed on the basis of the assumptions and information highlighted in the following pages and considered valid at the date of issuance of this Report. Events occurring after the date of issuance of this review of methodological approach could have a significant impact on the valuation. Deloitte will not update, modify, or confirm the contents of the Letter and the Report, in line with the scope of our engagement.

Premise, Limitations and Documentation used

Considering the purpose of our engagement, the methodologies used throughout this exercise have been applied to the best of our knowledge.

The information and data utilized throughout the exercise have not been verified, checked for accuracy and completeness, or audited by Deloitte, consistently with the scope of this engagement. Our work has been performed assuming the accuracy, completeness, and truthfulness of the information and data utilized, which remains the exclusive responsibility of the Client.

Alkemya has not required us to express an opinion on the economic or strategic rationale underlying the decision to pursue the Transaction, nor have we provided advisory services on legal, accounting, or tax matters relating to the Transaction. The Report does not serve as a substitute for the due diligence process which is appropriately the responsibility of the parties involved in any potential or actual Transaction or agreement.

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- www.abcr.com

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Nickel market as a commodity & the market for Nickel Wire

Nickel as a commodity [1/4]

- **Nickel** is the 28° element of the periodic table and is part of the same period of Iron (Fe26). In nature, it is commonly present in the form of laterite ores and sulfide ores, from which the metal, at different levels of purity, is extracted through two different mining techniques (underground mining or open-cut mining).
- The material provides **excellent physical and chemical properties**, as it presents features proper of both ferrous and non-ferrous metals. The prime characteristics are mechanical strength, weldability, ductility, malleability, electrical and thermal conductivity, high melting point and Curie number, and high resistance to corrosion. In addition, it is also **fully recyclable**.

Depending on the material's **purity**, which is the **percentage of** total **Nickel**, two classes of the material are identified:

Class 1 Nickel

Overview

This material boasts a purity level of over **99.8%**. Its **exceptional chemical and physical properties** make it ideal for use in several industries from electronics to energy and water. Additionally, first-class Nickel is used to produce **ultra-fine Nickel wire**.

Focus on Nickel wire at slide 10

Production process

- Underground mining of sulfide ores and subsequent pyrometallurgical smelting and hydrometallurgical refining;
- Open-cut mining, a high-pressure acid leaching process and a final hydrometallurgical refining process.

Class 2 Nickel

Overview

Material purity **<99.8%** and therefore looses part of first-class Nickel's physical and chemical properties and is mainly utilized in ferrous and non-ferrous alloys and in the **production of stainless-steel**.

Production process

Mainly produced in the form of **ferroNickel** and **Nickel pig-iron (NPI)** through the surface mining of laterite ores and the subsequent processing in blast furnaces or electric-arc furnaces.

Source: ARANCA Report Global Nickel and Pure Nickel Wire Market Overview

Nickel market as a commodity & the market for Nickel Wire

Nickel as a commodity [2/4]

Key Nickel Producing countries in KTPA[1]

Russia and Philippines — 17%

The **Philippines and Russia** occupy the second and third position respectively with an annual production of **330** and **220** KTPA with a market share of **10%** and **7%** respectively.

550 KTPA

Canada — 4%

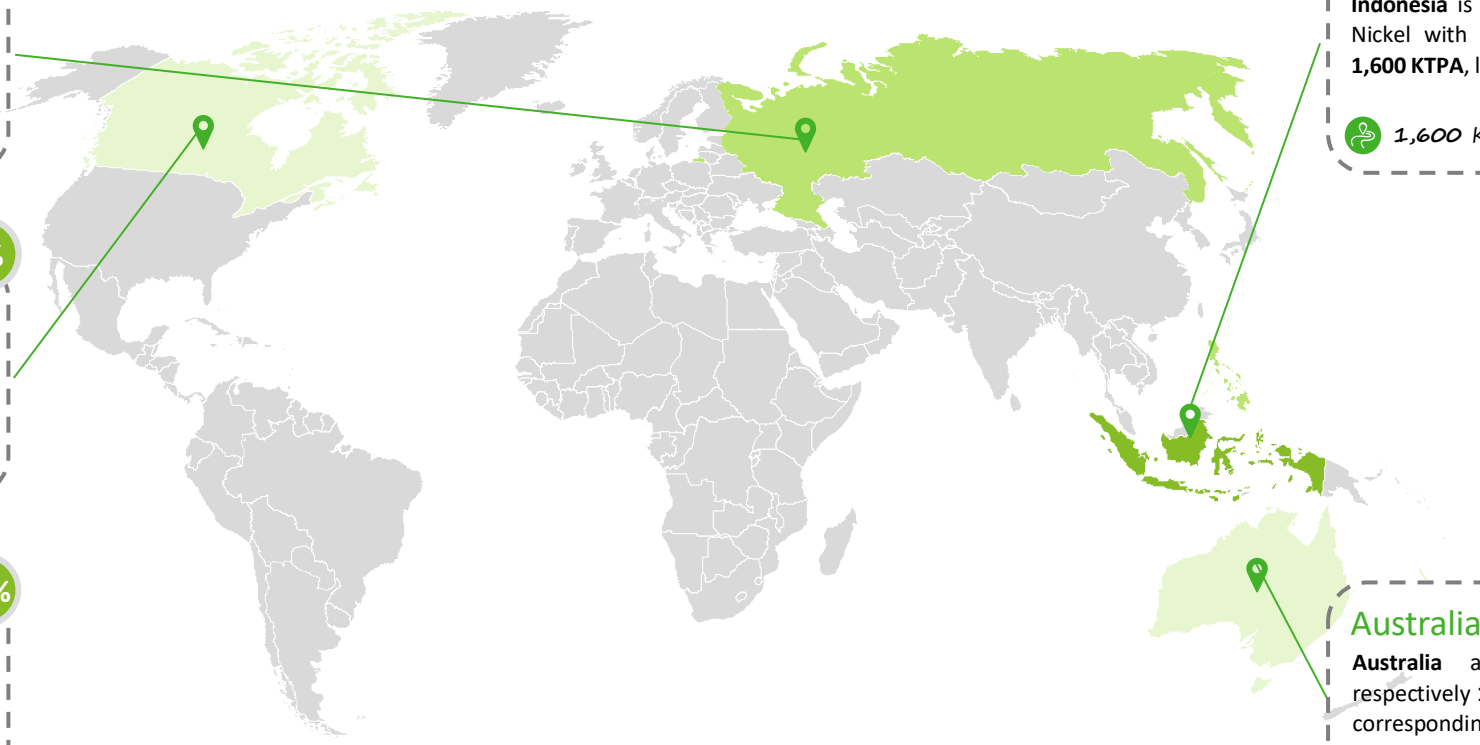
Canada offers vast reserves and advanced mining infrastructure, with an annual production of **130 KTPA** and a market share of **4%.**

130 KTPA

Rest of the World — 20%

The rest of the world contributes to a significant degree. The annual production amounts to **670 KTPA** with a total market share of **20%.**

670 KTPA



Indonesia — 48%

Indonesia is the **world's largest producer** of Nickel with a total production by 2022 of **1,600 KTPA**, leading to a **48% market share**.

1,600 KTPA

Australia and New Caledonia — 11%

Australia and **New Caledonia** produce respectively **160** and **190 KTPA** annually with a corresponding market share of **5%** and **6%** globally.

350 KTPA

[1] *Kilo Tons Per Annum*

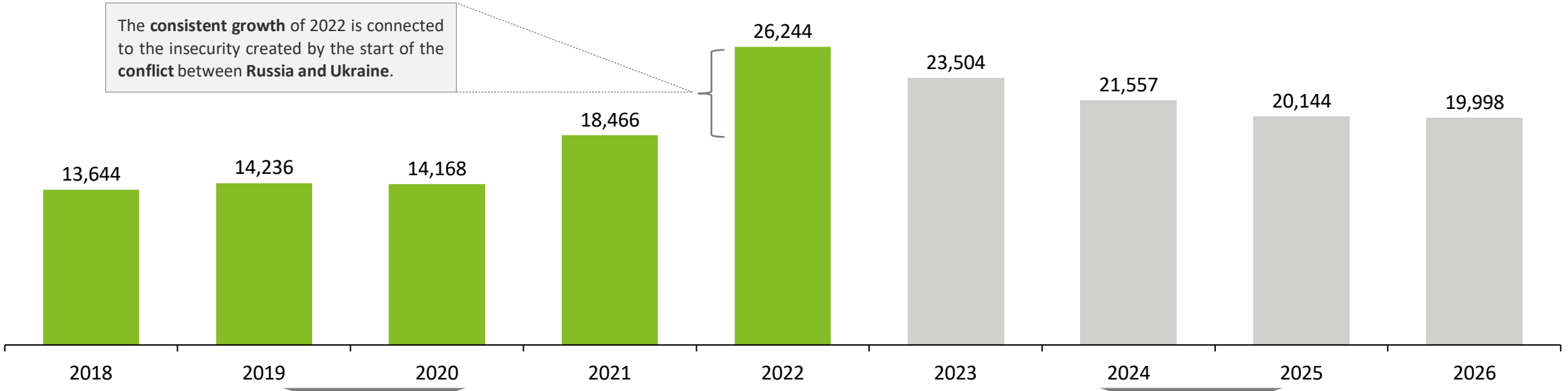
Source: ARANCA Report Global Nickel and Pure Nickel Wire Market Overview

Nickel market as a commodity & the market for Nickel Wire

Nickel as a commodity [3/4]

Price Analysis

Historical (2018-2022) & Forecasted (2023-2026) Nickel price (USD/MT)



The price has undergone substantial changes over the analyzed period 2018-2022. An overall **growth** is identifiable, passing from an average value of **13,466 USD/MT** in 2018 to a value of **26,224 USD/MT** in 2022, for a total **CAGR** of **19**% in the analyzed period.

Forecasts of Nickel price show a **negative CAGR** of **5.2%** in the period 2023-2026. However, supply will mainly grow due to the production of second-class Nickel, while the supply growth of primary Nickel is expected to be comparatively lower, leading the price of **primary Nickel** and its downstream products (like pure Nickel wire) to **gain value** in the upcoming years. Possible risks to price forecasts are tied to the availability of class 1 material as many Western banks and end-users have self-imposed the decision to **avoid using Russian material**.

[1] *Nickel Pig-Iron*

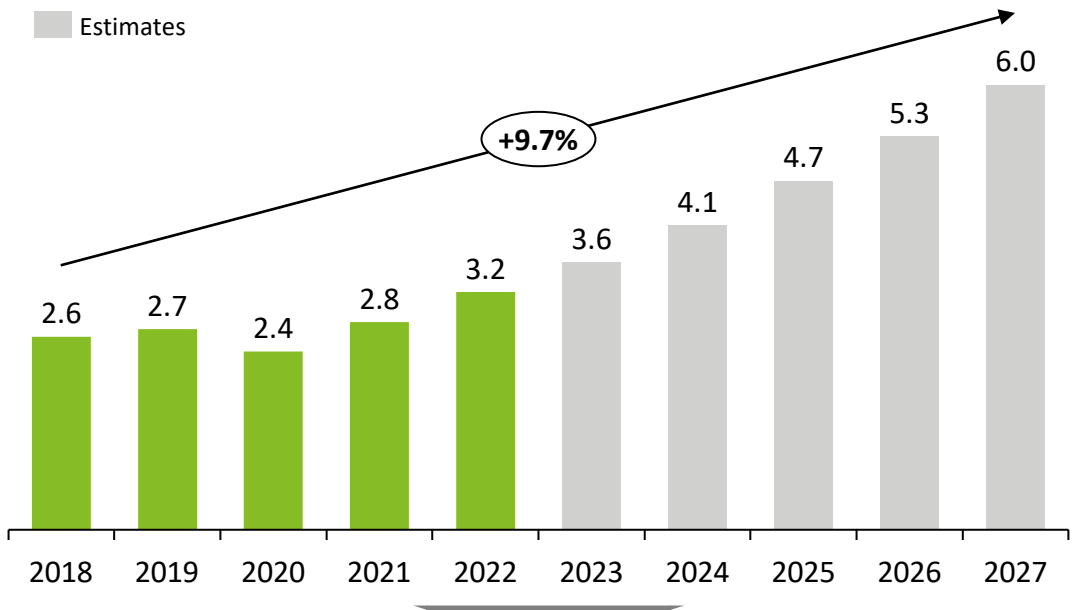
Source: CIBC Global Mining Group Analyst Consensus Commodity Price Forecasts; Capital IQ; ARANCA Report Global Nickel and Pure Nickel Wire Market Overview; EIU Nickel Market Report, July 2023.

Nickel market as a commodity & the market for Nickel Wire

Nickel as a commodity [4/4]

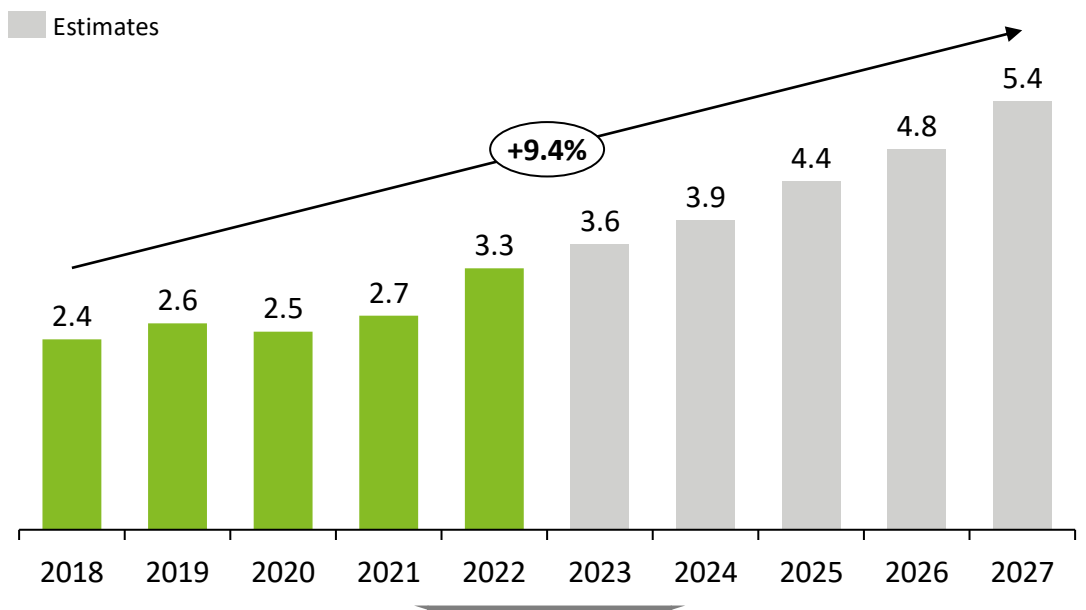
Demand and Supply Analysis

Global Nickel demand by volume (MTPA[1])*



Nickel demand is predominantly led by the **stainless-steel** industry which mainly uses **second class** Nickel. **Primary class** Nickel demand will be driven from the **EV battery sector**, which in 2022 counted for 15% of total Nickel demand and will continue to grow over the next 4-5 years.

Global Nickel supply by volume (MTPA)*



In 2022 the output of the global top three Nickel suppliers (**Indonesia**, **Philippines** and **Russia**) amounted to circa **65%** of the total supply. According to estimates, Indonesia is projected to produce 95.5 million tons of Nickel annually by 2024 while maintaining stable reserves, production in the Philippines is forecasted to remain stable, while in Russia, despite the conflict with Ukraine, Nornickel aims to boost its capacity to target 4.0 and 5.0 industries.

** Data as of 2022; [1] Million Tons Per Annum*

Source: ARANCA Report Global Nickel and Pure Nickel Wire Market Overview; The Nickel Mining Industry in Indonesia 2021.

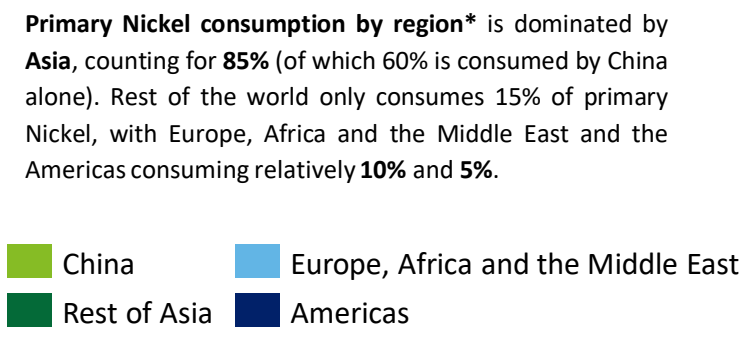
Nickel market as a commodity & the market for Nickel Wire

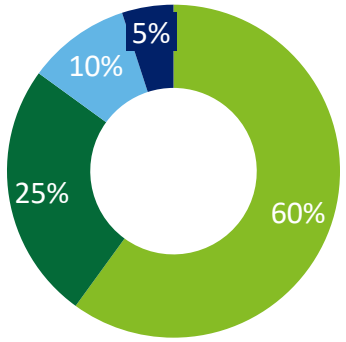
Nickel wire [1/2]

Nickel Wire Overview

Analysis

- **Nickel wire** is obtained from Nickel ingots through several industrial processes which transform these into bars and coils, and through a final multi-step cold drawing process which leads to the wire with a nominal diameter of ~<**0.025 mm**. This is a complex, time and **capital-intensive process,** which confers a great amount of value added to the metal.
- The advantageous properties offered by this wire are given by the internal structure of the Nickel atom, which presents a Face Centered Cubic (FCC) structure (like that of Gold, Silver, Copper, Aluminum, Platinum, and Palladium), presenting better overall performance to Aluminum and with substantial cost advantages compared with the other precious metals mentioned.
- **Pure Nickel wire** is made from **Class 1 Nickel**, however, there are two types of Nickel wire quality, based on the material's purity:
  - **NP1** wire, with a Nickel content that ranges from 99.87% to 99.99%;
  - **NP2** wire, with a Nickel content that ranges from 99.78% to 99.86%.
- **Primary Nickel consumption by region*** is dominated by **Asia**, counting for **85%** (of which 60% is consumed by China alone). Rest of the world only consumes 15% of primary Nickel, with Europe, Africa and the Middle East and the Americas consuming relatively **10%** and **5%**.





Applications

Target industry	Application
Aerospace and defence	Thanks to its magneto strictive properties and workability, it is used as **radar absorbent material** on military aircrafts, unmanned aerial vehicles and other platforms
Microelectronics	Ideal for products that require **shielding** from radiofrequency and thermal emissions. It also offers **protection** from electromagnetic interference
Chemicals	It is used in several product and process functions such as **Nickel filtration media**, **Nickel catalyst**, **Nickel electrodes** and applications in pharma and nutraceutical industries
EVs and renewables	Class 1 Nickel is the only material utilized as an electrode for solar panels, wind turbines and other **renewable energy** sources such as fuel cells and **batteries**
5G systems	Ultra thin Nickel wire or mesh has potential applications as a flexible antenna in **5G** systems and, if confirmed, this would also fit into **incoming 6G technologies**
Satellites	Nickel wire is utilized for **electronic circuits** for satellites, taking advantage of its thermal stability, lightness and anti-oxidation properties

** Data as of 2022*

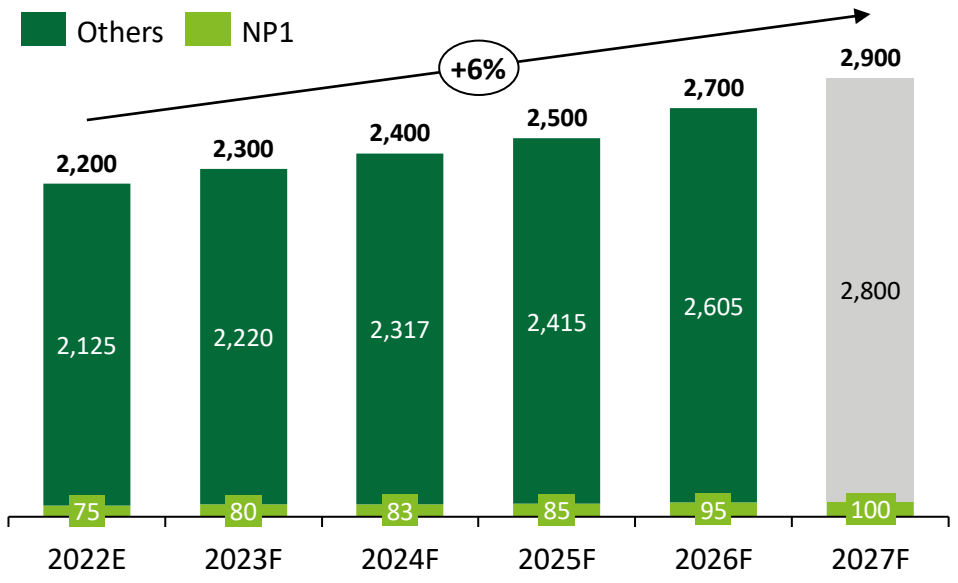
Source: ARANCA Report Global Nickel and Pure Nickel Wire Market Overview; Corsicallc Website; Asacert Price Evaluation Final Report; Nornickel Annual Report 2022

Nickel market as a commodity & the market for Nickel Wire

Nickel wire [2/2]

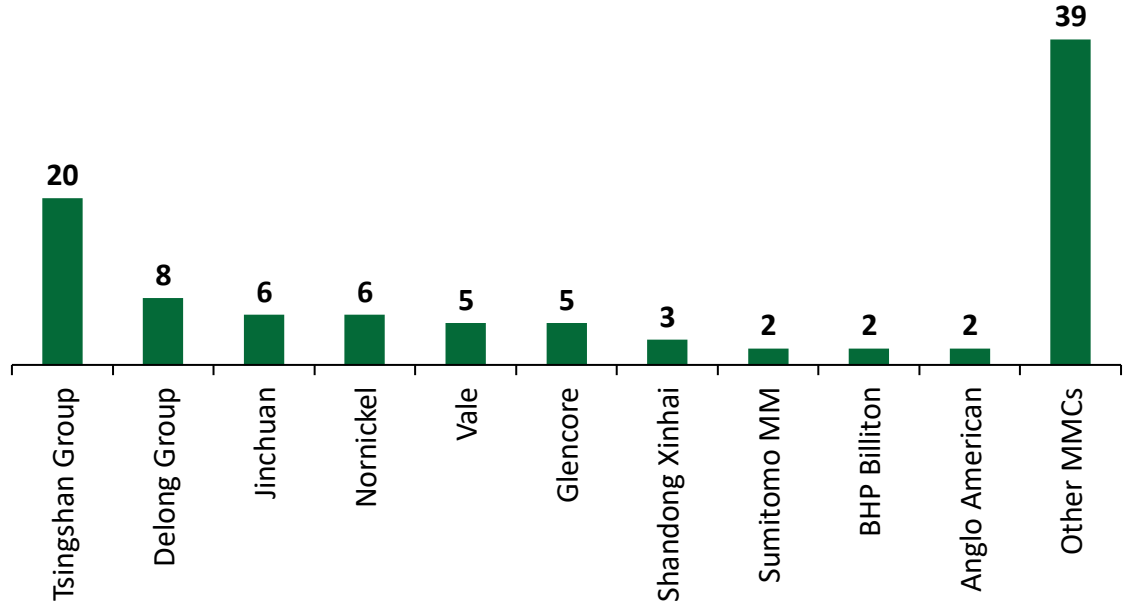
Nickel wire Market

Global pure Nickel wire demand (million meters)



Global demand for pure Nickel wire can be observed to grow at a lower rate than the Nickel market as a whole over the same period **2023-2027**, with a CAGR of about **6%**, bringing global demand to a forecasted amount of **3 billion meters** of Nickel wire in 2027.

*Global primary Nickel production companies (%)**



The above chart shows the major companies which **produce primary Nickel.** The **two biggest production companies** are Chinese, Tsingshan Group and Delong Group. The world's Nickel resources are currently estimated at almost **350 million tons.** Nickel-containing ores are currently mined in more than **25 countries worldwide.**

** Data as of 2022*

Source: ARANCA Report Global Nickel and Pure Nickel Wire Market Overview; Nornickel Annual Report 2022

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ASACERT Price Evaluation of Nickel Wire NP1

Characteristics of the Asset Under Valuation

PHYSICAL INVENTORY INSPECTION

The **Physical Inventory Inspection** conducted by ASACERT consists in verifying the adequacy of the place of custody of the asset both from the point of view of the microclimatic conditions and of the safety conditions by visual inspection. The operations were carried out on 6th December 2022, inside the caveau of Helvetic Securgest in Lugano (Switzerland), in Piazzetta Santa Lucia. Furthermore, during the inspection, the Expert randomly inspected some bobbins of Nickel wire (*see Annex*). At the end of the inspection, the Expert certified that the **Asset Under Valuation is safe**, without apparent damage, and is **kept in a safe place**.

The Asset Under Valuation consists in an inventory of **Class I Nickel**, having a **purity of 99.99%**, and has a **diameter of 0.025 mm**, and **high hardness**.

118 **bobbins**, grouped into three different labels plus a reserve.

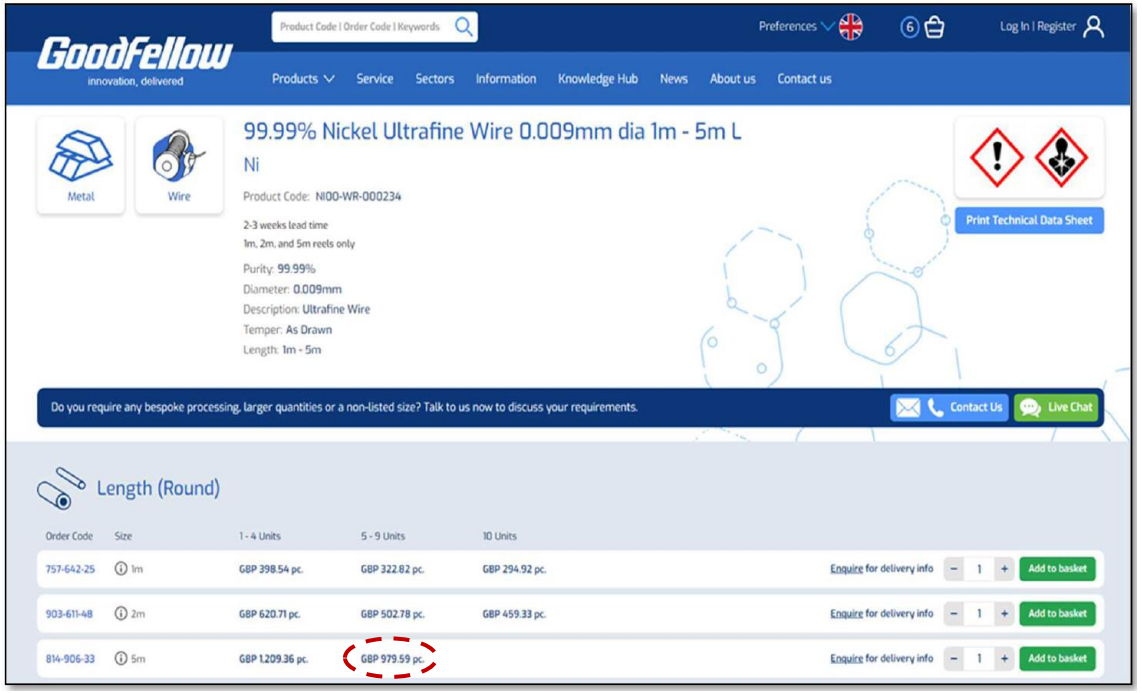
29,513g **Net Weight**

7,026,905m **Length**

ASACERT Price Evaluation of Nickel Wire NP1

Expert's valuation | Method and main assumptions

VALUATION



The estimate of the nickel wires fair value through the **Replacement Cost Approach** requires an extensive amount of data and a deep understanding of process, regulatory and compliance environment and tax regime that are not available at a "third-party level" as an expert not involved in the production process. For this reason, the Expert estimated the fair market value of the Nickel Wire bobbins owned by Alkemya using the **market approach**. According to the market approach method, the valuation analysis would have to involve identical or similar goods. Since market prices for the Asset Under Valuation or for similar assets are not publicly disclosed, because these assets are generally bought and sold in OTC transactions, the Expert based its own analysis on a credited e-commerce website, i.e., **Goodfellow**, to compute the value of the Asset Under Valuation in an objective manner. Due to the absence of assets comparable to the Asset Under Valuation on Goodfellow as of 23rd March 2023 (*see Annex*), the Expert analysis was based on the price of the **99.99% Nickel Ultrafine Wire with a diameter of 0.009 mm**. On a **conservative basis**, the Expert took the lowest price per meter (GBP 195.92). On such market price, the Expert applied **two discounts**:

- a **10% discount**, in consideration of the **delivery periods and packaging requirements**;
- a **5% discount**, in consideration of the larger diameter of the Asset Under Valuation, because of the higher production costs needed to make a thinner diameter.

As discussed with the management of the Company, an analysis by a material scientist confirmed the **nonlinear nature** of the price and diameter ratio based on the actual price data of 99.99% nickel wire by diameter sourced from Goodfellow. On that basis, the price range of **GBP 165-170 per meter** would be on the lower end of the valuation range as the value on an interpolated basis is closer to **GBP 200 per meter** using the non-linear pricing model.

The price per meter obtained by the Expert for the Asset Under Valuation, after having applied these two discounts, falls in the range **GBP 165 – 170**. The average price per meter, **GBP 167.5**, is then multiplied by the meters of the stock held, equal to **7,026,904.76 m**. Consequently, **the value of the Asset Under Valuation is equal to GBP 1,177,006,547 or USD 1,446,187,945**(*).

(*) *As of 23rd March 2023, 1 GBP = 1.2287 USD.*

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Consistency analysis on ASACERT methodological approach and assumptions

The steps adopted

The **goal** of the work is to provide an opinion on the **reasonableness** and **non-arbitrariness** of the evaluation method applied by the Expert in the estimate of the **market value** of nickel wire bobbins owned by Alkemya, as well as the assumptions used in the valuation process

1 METHODS REVIEW

- Reviewing the main **valuation methodologies** and **standards** that can be applied in **valuing an inventory**

IFRS International Financial Reporting Standards

IVSC

2 MARKET RESEARCH

- Performing nickel wire **market analysis**
- **Researching prices** of assets similar to the Asset Under Valuation
- Analyzing **leading** nickel wire **marketplaces** to find the asset more suitable to conduct the valuation exercise

ADVENT 01 Rm 1988

GoodFellow Your global supplier for materials

Alfa Aesar

Gute Chemie

abcr

3 DATA COLLECTION

- **Collecting, cleaning and analyzing data** from the chosen database, grouping observations on the base of main Asset Under Valuation's characteristics

4 MODEL DEFINITION & ADD-ON ANALYSIS

- Studying the **methodology** adopted by the Expert in the Appraisal
- Analyzing the **5% discount** applied by the Expert through a **multivariate regression analysis** due to **width difference**
- Analyzing the **10% discount** applied by the Expert due to **transportation costs**

STATA®

Consistency analysis on ASACERT methodological approach and assumptions

The valuation method

1 REVIEW of the METHODOLOGY

The starting point of our analysis is based on the review of the main valuation methodologies that can be applied to estimate the value of the Asset Under Valuation. In particular, we consulted the **International Valuation Standards (IVS)** and **International Financial Reporting Standards (IFRS)** methods.

IVS

According to the **International Valuation Standards (IVS),** there are three principal methods to value an inventory

Overview of IVS methods:

Market Approach	Indication of **value by comparing** the **asset** with identical or comparable (that is similar) assets for which **price information is available**
Income approach	**Indication** of value by converting **future cash flow** to a **single current value**. Under the income approach, the value of an **asset** is determined by reference to the **value of income**, cash flow or cost savings generated by the asset
Cost approach	Indication of value using the **economic principle** that a **buyer** will pay no more for an **asset** than the **cost to obtain** an **asset** of equal utility, whether by purchase or by **construction**, unless undue time, **inconvenience**, risk or other factors are involved

IFRS

According to the **International Financial Reporting Standards (IFRS),** the Fair Value is defined as "the **price** that would be received to sell an **asset** or paid to transfer a **liability** in an orderly transaction between market participants at the **measurement date**"

Overview of IFRS fair value hierarchy and classified inputs used in the valuation techniques:

Level 1 inputs	Are quoted prices (unadjusted) in **active markets** for identical assets or liabilities that are used as a **reference** for **fair value measurement**
Level 2 inputs	Different from Level 1 inputs but are **still directly** or **indirectly observable** for the asset or liability
Level 3 inputs	These refer to **unobservable** inputs for the **asset** or **liability**

In order to estimate the fair market value of the Nickel wire, the recognized methods are the **Market Approach** and the **Cost Approach**. The **Cost Approach (Replacement Cost Approach)** would allow factoring in the specific characteristics of the Asset Under Valuation (in terms of diameter/purity combination) compared to similar products, as the production process would entail higher costs. However, since the Client has not directly manufactured the Asset Under Valuation, it was not possible to estimate the production costs (including production process, manufacturing capacity, labour costs, energy costs, etc.) and the time required for production; thus, the method could not be applied. Instead, following the **International Valuation Standards** (IVS), the **market approach** is consistent with the unit and scope of valuation, as it has a narrow direct application for the valuation of inventory, and the application of such method typically includes an inventory of commoditized products. The Asset Under Valuation specificity and its higher production costs should be recognized by the market (also due to more specific uses) through a higher selling price. Moreover, assuming that there are no disclosed market prices for identical assets, it appears appropriate to use **market prices for similar assets**, properly adjusted to consider its specificity. This occurs together with **Level 2** of IFRS 13 fair value hierarchy.

Consistency analysis on ASACERT methodological approach and assumptions

Market research and data collection

Steps	Activity	Description
2 MARKET RESEARCH	A Market analysis & asset prices	▪ Assets with the same characteristics or similar to Assets Under Valuation are generally bought and sold in **"Over-The-Counter"** (OTC) transactions, i.e., a trade or financial transaction that occurs directly between the parties outside of a centralized exchange. ▪ The only **information acquirable**, even if for smaller quantities and in some cases, and not for all the features identical to the Asset Under Valuation, are **available on the market through online sites**.
	B Database identification	▪ The main discoverable e-commerce websites consultable to purchase Nickel Wire are: **Goodfellow, Advent Research Materials Limited, Alfa Aesar GmbH & Co,** and **abcr GmbH**. None of the mentioned marketplaces sell the perfect same combination of characteristic of Nickel Wire to respect to the Asset Under Valuation because these assets either do not have the same diameter or do not have the same purity to characterize the features of the Asset Under Valuation.
3 DATA COLLECTION	A Price analysis	▪ Collected of all the data from **Goodfellow website** on a particular date (13th June 2023) since **prices change day by day**.
	B Collection & analysis	▪ We collected and analyzed the prices for each asset characterized by different **length**, **diameter**, **purity**, and **temper**, for a total of **382 observations**.
4 MODEL DEFINITION & ADD-ON ANALYSIS	A Discount for width difference	▪ Verification of the consistency regarding the **5% discount** applied by the Expert in the Appraisal in consideration of difference between the diameter of the assets observed on Goodfellow (0.009 mm) and the one of the Asset Under Valuation (0.025 mm), through a **multivariate regression analysis**.
	B Discount for transportation costs	▪ Verification of the consistency regarding the **10% discount** applied by the Expert in the Appraisal in consideration of the "delivery periods and packaging requirements".

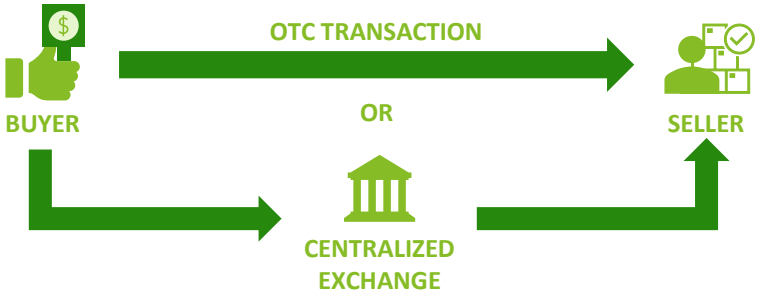
Consistency analysis on ASACERT methodological approach and assumptions

Market Research and Data Collection

2 MARKET RESEARCH

A

Market analysis & asset prices



In OTC transactions, the **price** of the asset is agreed between the two **parties** and depends on **quantity ordered** and **delivery schedule**. Moreover, the price paid, as well as other information about the transaction, are **not disclosed to the public**.

B

Database identification

Goodfellow provides the products (i.e., the Ultrafine Nickel Wire with diameter 0.009 mm and purity 99.99%) which meet the **closest combinations** in terms of **purity and diameter** to the Asset Under Valuation and consequently appears the **most suitable e-commerce website** to conduct the valuation exercise.

3 DATA COLLECTION

A

Price analysis

The prices observed by Deloitte for the Ultrafine Nickel Wire with diameter 0.009 mm and purity 99.99% **were higher** than those observed by the Expert on 23rd March 2023, after using the proper exchange rate. Therefore, we cannot verify the prices used by the Expert in his analysis.

B

Collection & analysis

We observed that a **nickel wire price is affected** by the following **variables**:

(i) **diameter**, the greater the diameter, the lower the price, *ceteris paribus;*

(ii) **purity**, the higher the purity grade, the higher the price, *ceteris paribus;*

(iii) **length**, the greater the length, the lower the price, ceteris paribus.

These are the variables chosen for the **multivariate regression analysis**, in the following step.

Consistency analysis on ASACERT methodological approach and assumptions

Model definition & add-on analysis [1/3] | Discount for width difference

4 **MODEL DEFINITION & ADD-ON ANALYSIS**

In order to verify the **discount** applied (5%) by the Expert on the price of Nickel Wire with 0.009 mm diameter and 99.99% of purity to obtain the price of an asset comparable to the Asset Under Valuation, a **multivariate linear regression** has been applied.

$$Y = 5.15 - 0.66\ ln(Size) - 0.06\ ln(Diameter) + 0.95\ Purity\ Dummy$$

A

Regression reliability check

- $R^2 = 91\%$
- P-value(*) < 1%

After having built the multivariate regression, we verified the **validity of the model** by determining the R^2 and P-value, which respectively tie the obtained results to the selected variables and state that a significant proportion of the variability in the dependent variable is explained by the independent variables included in the model.

Type of discount	Asacert value	Description of Deloitte evaluation	Final results
Different **diameter discount**	**5%**	We compared the results from the calculations with the different wire diameters:	**6.84%**

Length	Purity	Diameter 1	Diameter 2
1	99.99%	0.025	0.009
2	99.99%	0.025	0.009
5	99.99%	0.025	0.009

The 5% **discount** applied by the Expert is **close** to **the final result of our multivariate regression**. It should be noted that (i) the discount for diameter width difference resulting from the mathematic evidence **does not factorize specific elements** related to the potential end-use, the market availability, the specificity of the product, which can influence the market price more; and (ii) from the conversation with the Client, the Asset Under Valuation could have a **greater value than the others** because the 0.025 mm is one of the **best-in-class width** in terms of end-use considering that it has a purity of 99.99%.

(*) All the indipendent variables have a p-value lesser than 1%

Consistency analysis on ASACERT methodological approach and assumptions

Model definition & add-on analysis [2/3] | Discount for width difference

According to the client, an independent material scientist has identified significant technical obstacles and intricacies involved in the production of delicate Nickel wires, which inevitably impact their expenses and overall worth.

Firstly, the cost of manufacturing and the resulting price of wrought products, like the fine Nickel wires, do not follow a linear relationship with cross-sectional reduction. Instead, the price increases exponentially as the sections get thinner. This exponential cost increase can be observed in other materials, such as Ti products, where a mere reduction in thickness leads to a significant surge in price. Therefore, the cost of producing sub-millimetre diameter Nickel wires is inherently higher due to this non-linear relationship. Secondly, the production of thinner and continuous wires, especially those with sub-millimetre sizes, presents formidable technological challenges. The manufacturing process requires a deep understanding of metallurgy and technical expertise built over several decades. Only industries with such specialized knowledge can successfully produce wires that do not fragment during the manufacturing process. Achieving sub-100-micron diameter wires involves a series of intricate steps, including successive reductions in wire diameter with annealing treatments in between. The fabrication of the manufacturing tools itself is complex. Moreover, controlling texture evolution in polycrystalline metals during the size reduction and annealing stages is a crucial challenge, as certain textures can significantly reduce ductility, potentially hampering subsequent wire drawing processes

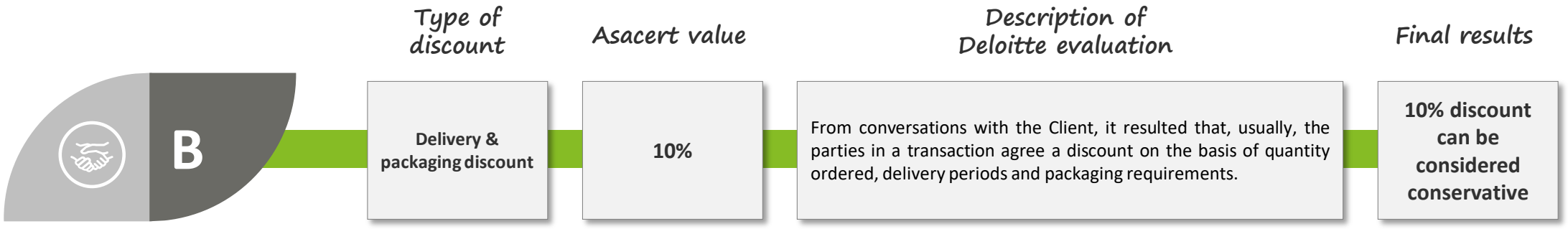
Therefore, considering these technical challenges and the specialized expertise required to produce fine nickel wires with sub-millimetre diameters, **the statistical analysis does not consider the higher cost complexity involved in creating the final product with such unique features and specifications**, 0.025 mm diameter with a purity of 99.99%.

Consistency analysis on ASACERT methodological approach and assumptions

Model definition & add-on analysis [3/3] | Discount for transportation costs

Discount for transportation costs

An appropriate conversation with the Client has been made, and it has been specified that in case of selling the Asset Under Valuation the cost of transportation would be applied to the buyer. Moreover, we observed the non-homogeneous treatment of transport costs by the different sites.



Regarding the 10% discount connected to “delivery periods and packaging requirements”, the fact that assets similar to Assets Under Valuation are generally bought and sold in “Over-The-Counter” (OTC) transactions has to be considered. Hence, there is no disclosure regarding the price and, in addition, it is not possible to estimate the shipping cost that a buyer would be subject to. Since the e-commerce websites analysis showed that it is difficult to calculate the shipping costs in an objective way (depending upon countries, quantity, delivery time etc.) and for specific countries there are no shipping costs, it can be stated that **the application of a 10% discount can be considered conservative.**

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Annex
Theoretical background

Multivariate linear regression is a statistical modeling technique used to analyze the relationship between multiple independent variables and a dependent variable. It extends the concept of simple linear regression, which involves a single independent variable, to a scenario where there are two or more independent variables. In multivariate linear regression, the **goal** is to find a **linear equation** that best describes the relationship between the **independent variables** and the **dependent variable**.

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \ldots + \beta_i x_i + \varepsilon$$

- **Dependent variable**: Nickel wire price
- **Constant**: α
- **Coefficient**: β_1, β_2, β_3, β_i
- **Independent variable**: Diameter, Purity, Size
- **Error term**: ε

R^2

It is a statistical measure, which ranges from 0% to 100%, that quantifies the goodness of fit of a regression model and a higher R^2 indicates that a significant proportion of the variability in the dependent variable is explained by the independent variables included in the model, so a better fit of the model to the data.

P-value

It quantifies the strength of evidence against the null hypothesis in a hypothesis test and the lower the p-value, the lower the probability of obtaining the observed results, or even more extreme results, under the assumption that there is no relationship between the variable and the outcome.

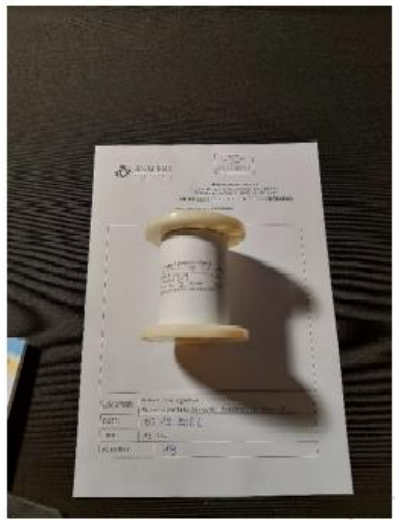
Annex

Sample of bobbins owned by the Company







Annex

Specifications on bobbins [1/3]

Alubox no.	Bobbin no.	Net Weight (g)	Gross Weight (g)	Weight (g)	Note
1	1	236	301		
1	2	214	279		
1	3	265	330		
1	4*	225	290	291	Sample collection for scientific tests for a total approx 11,5 metres
1	5	258	323		
1	6	266	331		
1	7	218	283		
1	8*	224	289	291	
1	9*	223	288	289	
1	10	264	329		
1	11	244	309		
1	12	261	326		
1	13	230	295		
1	14	232	297		
1	15	222	287		
1	16	219	284		
1	17	263	328		
1	18	243	308		Sample collection for scientific tests for a total approx 105 metres
1	19	251	316		
1	20	310	375		Sample collection for scientific tests for a total approx 4,5 metres
1	21	258	323		
1	22	266	331		
1	23	298	363		
1	24	228	293		
1	25	275	340		
1	26*	215	280	282	
1	27	272	337		
1	28	250	315		
1	29*	212	277	280	
1	30	279	344		
1	31	211	276		
1	32	216	281		
1	33	287	352		
1	34	307	372		
1	35	253	318		
1	36	276	341		
1	37	238	303		
1	38	236	301		Sample collection for scientific tests for a total approx 10 metres
1	39	290	355		
1	40	265	330		
Total	**40**	**10,000**	**12,600**		

** It indicates the bobbins inspected by the Expert*

Annex

Specifications on bobbins [2/3]

Alubox no.	Bobbin no.	Net Weight (g)	Gross Weight (g)	Weight (g)	Note
2	41	263	328		
2	42	225	290		
2	43	235	300		
2	44*	226	291	293	
2	45	217	282		
2	46	231	296		
2	47	343	408		
2	48	278	343		
2	49	223	288		
2	50	224	289		
2	51*	233	298	299	Sample collection for scientific tests for a total of approx 6 meters
2	52	221	286		
2	53	270	335		
2	54	226	291		
2	55	252	317		
2	56	256	321		Sample collection for scientific tests for a total of approx 108 meters
2	57	265	330		
2	58	330	395		
2	59	246	311		
2	60	293	358		
2	61	251	316		
2	62	225	290		
2	63*	221	286	288	Sample collection for scientific tests for a total of approx 10 meters
2	64	241	306		
2	65	266	331		
2	66	302	367		
2	67	235	300		
2	68	246	311		
2	69	230	295		
2	70	313	378		Sample collection for scientific tests for a total of approx 11 meters
2	72	234	299		
2	73	256	321		
2	74	229	294		
2	75*	222	287	289	
2	76	252	317		
2	77	221	286		
2	78	223	288		
2	80	208	273		
Total	**38**	**9,432**	**11,902**		

** It indicates the bobbins inspected by the Expert*

Annex

Specifications on bobbins [3/3]

Alubox no.	Bobbin no.	Net Weight (g)	Gross Weight (g)	Weight (g)	Note
3	71	318	383		
3	81	234	299		
3	82	283	348		
3	83	260	325		
3	84	294	359		
3	85*	222	287	288	
3	86	244	309		
3	87	228	293		
3	88	217	282		
3	89	242	307		
3	90	233	298		
3	91	253	318		
3	92	223	288		
3	93	242	307		
3	94	302	367		
3	95	249	314		
3	96	239	304		Sample collection for scientific tests for a total of approx 10 meters
3	97*	228	293	295	Sample collection for scientific tests for a total of approx 13 meters
3	98	222	287		
3	99	223	288		
3	100	246	311		
3	101	240	305		
3	103	245	310		
3	104	343	408		
3	114	240	305		
3	115	237	302		
3	116	234	299		Sample collection for scientific tests for a total of approx 106 meters
3	117*	232	297	299	
3	118	244	309		
3	119	245	310		
Total	**30**	**7,462**	**9,412**		
RESERVE	79	247	312		
RESERVE	105	331	396		
RESERVE	106*	342	407		Sample collection for scientific tests for a total of approx 8 meters
RESERVE	107	246	311		
RESERVE	108	240	305		
RESERVE	109*	226	291	293	
RESERVE	110	228	293		
RESERVE	111	249	314		
RESERVE	112	252	317		
RESERVE	113	258	323		
Total	**10**	**2,619**	**3,269**		

** It indicates the bobbins inspected by the Expert*

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