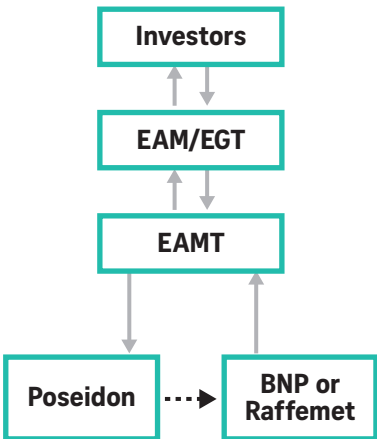
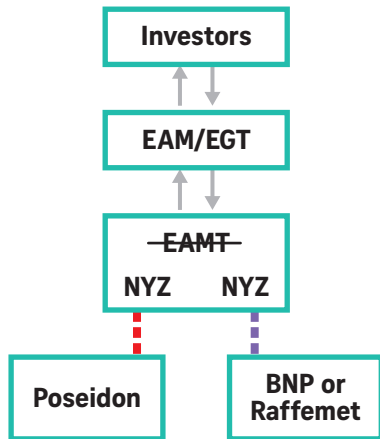


## How the model was supposed to work



## The actual trading model



.....➔ Physical nickel movement

➔ Cashflows from sales and purchases of physical nickel

**NYZ** Ng Yu Zhi

■ ■ ■ ■ No physical nickel purchases identified

■ ■ ■ ■ No physical nickel sales identified other than what court documents refer to as "Singapore Nickel Shipment"