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**From:** Paul Vronsky [REDACTED]  
**Sent:** 10/9/2017 4:50:14 PM  
**To:** [REDACTED]  
**CC:** [REDACTED]; kcp markets [kcp.markets@db.com]; Denitsa Dimitrova  
**Attachments:** Vy Capital\_DB\_Disclosure Letter.docx; Vy Potential Investor NDA.DOCX

Paul,  
Vahe Stepanian referred us to you about a potential opportunity to invest in a special purpose vehicle managed by Vy Capital that is invested in SpaceX. In order to proceed, we need the attached Disclosure Letter and NDA executed. Please let me know if you have any questions about either. In addition, I've copied Denitsa at Vy so that we can work on arranging a call at your convenience to go over the opportunity. Please let her know your availability.

Vy Space, L.P., is a Special Purpose Vehicle formed by Vy Capital Holdings Ltd to acquire, hold and distribute non-controlling investments in Space Exploration Technologies Corp. The current opportunity relates to the purchase of approximately \$50,000,000 of SpaceX Series H Preferred shares issued in connection with the company's most recent round of equity financing at price of \$135 per share. Based on a fully diluted share count of approximately 163 million, this purchase price implies a valuation of approximately \$22 billion. The SPV's economics feature a 10% carry, 8% hurdle rate and 1% management fee for 4 years.

Best regards,

Paul Vronsky  
Partner, Vy Capital