



[Name of Client]
[Address of Client]
[Address of Client]
[Address of Client]

Deutsche Bank Securities Inc. ("DB") proposes to introduce you to Vy Capital Management Company Limited (the "Introduced Party") to discuss the possibility of, if you deem it suitable, your investing in interests in Space Exploration Technologies Corp., (the "Interests").

DB is not offering, selling or recommending your investment in the Interests and does not act as agent for the Introduced Party or issuer of the Interests. You must make an independent assessment of the opportunities and risks presented by the potential investment in the Interests, including relevant market factors and other investment considerations, such as tax impact.

If you elect to invest in the Interests, DB will be paid a referral fee by the Introduced Party equal to 2% of the capital or assets you commit to invest in the Interests. As a result, DB may have an incentive to introduce you to the Introduced Party in connection with investment in the Interests, ahead of other possible Introduced Parties and investments for which DB would not receive a referral fee.

You will not pay a higher subscription amount for the Interests as a result of our arrangement. This arrangement, however, may affect the Introduced Party's willingness to negotiate below its standard placement fees, as applicable, and as a result may affect the overall fees introduced clients pay.

Please sign below to evidence your acknowledgment of this Disclosure Letter and of the disclosures included herein and your confirmation that you are capable of evaluating the proposed investment and have determined or, prior to investing, will determine, that it is suitable for you.

ACKNOWLEDGMENT OF RECEIPT

I acknowledge receipt of this Disclosure Letter from DB describing the arrangements between DB and the Introduced Party. I also acknowledge that the Interests are "restricted" and, thus, illiquid and may be subject to restrictions on redemption. I also understand that DB is not recommending, offering or selling the Interests to me and is not involved in the placement of the Interests. I confirm that: (i) I have greater than \$50 million in net assets, (ii) I have experience investing in investments similar to interests in the Interests, (iii) I am capable of independently evaluating the inherent investment risk in the Interests and (iv) prior to investing in the Interests, I have or will have evaluated the investment and determined that it is a suitable investment for me.

10/10/17
Date: _____
P. Barrett
Signature _____
PAUL BARRETT
Printed Name _____