



relevant to the issues in dispute and that the witness has been identified by Plaintiff as likely to have information and documents that may be used to support its claims against Defendants. It is expected, based on existing timetables, that the District Court will schedule a hearing on a motion for a preliminary injunction and other case dispositive motions on February 18 and 19, 2020, and a potential trial at a later date.

It has been demonstrated to this Court that justice cannot be done amongst the parties to the Action without the testimony of Mr. Hyman. In conformity with Article 3 of the Convention, this Court respectfully submits the following Request.

This Court requests the assistance of an appropriate English judicial officer to compel the appearance of Mr. Hyman to give oral sworn testimony and to produce documents on the subject matters and for the date ranges as described in this Request.

It is requested that the appropriate judicial officer of England and Wales issue such orders as are necessary to implement this Request for Mr. Hyman to appear before an examiner or other appropriate judicial authority in England and Wales to take his oral sworn testimony at deposition in conformity with the procedures of the U.S. Federal Rules of Civil Procedure or such other procedures as are acceptable to you.

The testimony and document production sought is material to the issues now pending in the Action. Plaintiff has approached Mr. Hyman, through his counsel in the United Kingdom, in order to ascertain whether he would be willing to testify voluntarily in the United States of America. Although counsel for Mr. Hyman at first indicated that Mr. Hyman would voluntarily sit for a deposition in this matter, he has since not responded to additional entreaties voluntarily to appear for a deposition.

This Court is authorized by Title 28, United States Code, sections 1781 and 1782 to extend similar assistance on request of the judicial authorities of England and Wales.

The United States District Court for the Southern District of New York, through the offices of the representatives of Plaintiff, is prepared to reimburse your court and/or office for all costs incurred in executing the instant Request and the assurance of its highest consideration.

The particulars of this Hague Evidence Request are as follows:

**I.**

1. SENDER  
The Honorable P. Kevin Castel  
United States District Judge  
United States District Court for the Southern  
District of New York  
Daniel Patrick Moynihan United State Courthouse  
500 Pearl Street  
New York, NY 10007-1312  
United States of America
2. CENTRAL AUTHORITY OF  
THE REQUESTING STATE  
Competent Authority for England and Wales  
Senior Master of the Queen's Bench Division  
High Court of Justice  
Royal Courts of Justice  
Strand  
London, WC2A 2LL  
United Kingdom
3. PERSON TO WHOM THE  
EXECUTED REQUEST IS  
TO BE RETURNED  
*Plaintiff's Legal Representative in the UK:*  
Karen Denny, Esq.  
CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place, 78 Cannon Street  
London EC4N 6AF  
United Kingdom  
T: +44 20 7524 6470  
F: +44 20 7367 2000  
E: [karen.denny@cms-cmno.com](mailto:karen.denny@cms-cmno.com)

*On behalf of:*

Honorable P. Kevin Castel  
United States District Judge

United States District Court for the Southern  
District of New York  
500 Pearl Street  
New York, NY 10007-1312  
United States of America

**II.**

4. IN CONFORMITY WITH ARTICLE 3 OF THE CONVENTION, THE UNDERSIGNED APPLICANT HAS THE HONOR TO SUBMIT THE FOLLOWING REQUEST:

5. (a) REQUESTING JUDICIAL AUTHORITY (ARTICLE 3(A)) Honorable P. Kevin Castel  
United States District Judge  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312  
United States of America

- (b) TO THE COMPETENT AUTHORITY OF THE UNITED KINGDOM (ARTICLE 3(a)) The United Kingdom of Great Britain and Northern Ireland

6. NAMES AND ADDRESSES OF THE PARTIES AND THEIR REPRESENTATIVES:

- (a) Plaintiff U.S. Securities and Exchange Commission, Plaintiff

Represented in the U.S. by:

Jorge G. Tenreiro, Esq.  
Kevin P. McGrath, Esq.  
Ladan F. Stewart, Esq.  
U.S. Securities and Exchange Commission  
200 Vesey Street, Suite 400  
New York, NY 10281-1022  
United States  
Tel.: +1 212.336.9145 (Tenreiro)  
Email: [tenreiroj@sec.gov](mailto:tenreiroj@sec.gov)

Represented in the U.K. by:

Karen Denny, Esq.  
CMS Cameron McKenna Nabarro Olswang LLP

Cannon Place, 78 Cannon Street  
London EC4N 6AF  
United Kingdom  
T: +44 20 7524 6470  
F: +44 20 7367 2000  
E: karen.denny@cms-cmno.com

(b) Defendants

Telegram Group Inc.  
TON Issuer Inc.

Represented in the U.S. by:  
Alexander C. Drylewski, Esq.  
Thania Charmani, Esq.  
Christopher P. Malloy, Esq.  
Andrew R. Beatty, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, N.Y. 10036-6522  
T: +1 212.735.3278  
F: +1 917.777.3278

## 7. NATURE AND PURPOSE OF THE PROCEEDINGS AND SUMMARY OF THE FACTS

The Plaintiff United States Securities and Exchange Commission (“SEC”) is the United States agency charged, *inter alia*, with the civil enforcement of the federal securities laws of the United States of America. In a civil lawsuit pending in the United States District Court for the Southern District of New York for which oral testimony is sought pursuant to this request, the Plaintiff alleges that Defendants violated certain provisions of the United States’ federal securities laws by conducting an unregistered offer and sale of digital assets that are securities under the federal securities laws of the United States.

Defendants Telegram Group Inc. and TON Issuer Inc. (“Telegram” or “Defendants”) are British Virgin Islands incorporated companies, with principal places of business in Dubai and Tortola, respectively.

The SEC alleges that, from January to March 2018, Telegram raised more than \$1.7 billion from 171 investors (the “Initial Purchasers”), including \$424.5 million from 39 United States investors, through an unregistered offer and sale of digital assets known as “Grams” (the “Offering”). Initial Purchasers entered into agreements pursuant to which Telegram promised to deliver 2.9 billion Grams (out of five billion minted). The SEC further alleges that those offers and sales, which were not registered with the SEC, were the first step in achieving Telegram’s stated goal—the mass distribution of Grams to the investing public worldwide.

The SEC further alleges that Grams are “investment contracts” and, therefore, “securities” under United States federal securities laws. The SEC alleges that Telegram’s

marketing materials reasonably led purchasers of Grams to view them as an investment into a common enterprise from which they could hope to profit based on Telegram's efforts to develop a business and, therefore, as "investment contracts." The SEC alleges that Telegram led reasonable investors to expect that they would be able to profit from their investment in Grams in various ways. The SEC alleges that Telegram intended all along that the Initial Purchasers would act as conduits for distributing Grams into the secondary market, and did not take reasonable steps to ensure that Initial Purchasers were purchasing Grams not with a view to resell them. The SEC also alleges that, to the contrary, Telegram intended all along that Initial Purchasers distribute their Grams as broadly as possible. Telegram's sale of Grams were part of Telegram's project, known as the "TON Blockchain," to create an "ecosystem" of applications revolving around Grams.

The SEC further alleges that Telegram did not register the Offering of Grams with the Commission, and that no exemption from the registration requirements of the Securities Act applies to Grams. The SEC also alleges that Telegram did not prepare, file, or distribute any registration statement or disclosure document required under the federal securities laws.

The SEC seeks a judgment permanently enjoining Telegram from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77e(a), 77e(c)]; an order that Telegram disgorge ill-gotten gains received from the violative conduct and prejudgment interest thereon; civil monetary penalties; and such other equitable relief as the Court deems just and proper.

#### The Defendants' Answer

Defendants substantially deny Plaintiff's allegations and/or deny knowledge or information sufficient as to form a belief as to the truth or falsity of those allegations, or state that the Complaint contains conclusions of law to which no response is required.

#### Current Schedule for Resolution of this Matter

This action was commenced on October 11, 2019 with the filing of a Complaint and of an Emergency Application by the Plaintiff for a Temporary Restraining Order and a Preliminary Injunction enjoining Defendants from ongoing and future violations of Sections 5(a) and 5(c) of the Securities Act. Based on current timetables, a hearing on the Plaintiff's motion for a preliminary injunction, and on any other motions as the parties may file based on current court schedules, is expected to take place on February 18 and 19, 2020. A trial in this matter could take place thereafter.

#### Relevance of the Evidence Sought

The SEC seeks the testimony of, and to obtain documents from, John Hyman ("Hyman"). Mr. Hyman was employed by Defendants during parts of the period at issue in this lawsuit, and was described by Defendants' founder as Telegrams' "Chief Investment

Adviser” with respect to Grams. During his time as Telegram’s Chief Investment Adviser, Mr. Hyman communicated with potential and actual investors in Grams about that investment. Mr. Hyman is currently employed by “Gram Vault,” an entity that appears to be “a provider of safekeeping, trading and staking services to investors in the Telegram blockchain.” The evidence sought from this witness thus pertains to this Court’s determination of whether Defendants violated United States securities laws.

The Witness From Whom Testimony is Sought

Mr. Hyman was the “Chief Investment Adviser” for Telegram during the Offering. Attached as Exhibit A are emails showing Mr. Hyman’s involvement in the Offering. Mr. Hyman communicated with one investor about the “grey market” (or, secondary trading market) for Grams, even before Grams were distributed to Initial Purchasers. Attached as Exhibit B is a transcript of these communications. Mr. Hyman is currently employed at Gram Vault. Attached as Exhibit C is an email discussing Gram Vault and Mr. Hyman’s relationship to Telegram and Grams. [REDACTED]

The subject matter for the examination of Mr. Hyman will relate to his knowledge of and/or involvement in the following:

- (1) Mr. Hyman’s educational background, employment history, professional qualifications, personal preparation for the deposition (to include who has paid for his legal expenses related to the deposition, and any contacts he may have had with the parties, their lawyers, insurers or representatives, but excluding any privileged communications);
- (2) Mr. Hyman’s role at Telegram;
- (3) Instructions given to Mr. Hyman in relation to the Offering of Grams;
- (4) Telegram’s inducements to potential investors during the Offering of Grams;
- (5) [REDACTED] Grams;
- (6) Mr. Hyman’s view of Telegram’s activities;
- (7) Mr. Hyman’s understanding of the TON Blockchain;
- (8) Mr. Hyman’s communications and statements with potential and actual Initial Purchasers of Grams;
- (9) Mr. Hyman’s understanding of secondary market trading in Grams;
- (10) Mr. Hyman’s discussions with other individuals at Telegram regarding the secondary market trading in Grams;
- (11) Telegram’s efforts to ensure that Initial Purchasers invested Grams for their own accounts, and not for resale;
- (12) Compensation paid by Telegram to third parties with respect to the Offering and/or Grams;
- (13) Telegram’s non-privileged attempts, if any, to determine the legality of the Offering;
- (14) Telegram’s use of funds raised in the Offering;
- (15) Telegram’s efforts to develop uses for Grams;
- (16) Telegram’s efforts to create a secondary market for trading in Grams;

- (17) The activities of other Grams stakeholders to create a secondary market for trading in Grams;
- (18) His investment in Grams;
- (19) The expectations of investors in purchasing Grams;
- (20) The sales or offers to sell Grams by any Initial Purchasers to third parties;
- (21) Telegram’s planned future and ongoing efforts with respect to Grams and the TON Blockchain;
- (22) Gram Vault’s involvement with Telegram and Grams;
- (23) Gram Vault’s efforts with respect to Grams and the TON Blockchain;
- (24) Telegram’s communications with potential and actual investors in Grams;
- (25) Gram Vault’s communications with potential and actual investors in Grams;
- (26) Mr. Hyman’s compensation for his work at Telegram and Gram Vault;
- (27) The ownership and corporate structure of Gram Vault; and
- (28) Gram Vault’s communications with any third parties with respect to Grams.

8. EVIDENCE TO BE OBTAINED  
OR OTHER JUDICIAL ACT TO  
BE PERFORMED

The taking of testimony for use in court of John Hyman concerning his prior employment by Telegram and the unregistered offering Plaintiff alleges Defendants engaged in. This individual is not a Defendant and is only a witness in this matter. The SEC is not seeking any relief against this individual.

### III.

9. IDENTITY AND ADDRESS OF  
PERSONS TO BE EXAMINED

John Hyman  
114a Cromwell Road, 3rd Floor  
London SW7 4AG  
United Kingdom

10. QUESTIONS TO BE PUT TO  
PERSONS TO BE EXAMINED  
OR STATEMENT OF THE  
SUBJECT MATTER ABOUT  
WHICH THEY ARE TO  
BE EXAMINED

The subject matter for the examination of Mr. Hyman will relate to his knowledge of and/or his involvement in matters (1) – (28) as listed in Section 7 above under the heading “The Witness from Whom Testimony is Sought”.

11. DOCUMENTS OR OTHER  
PROPERTY TO BE INSPECTED

The SEC requests that Mr. Hyman produce to the Examiner and to Plaintiff’s Counsel, no later than 7



calendar days before the date on which the Examination is due to commence:

1. The communications via texts or messaging apps, between January 1, 2018, and the present, between Hyman and any of the following Telegram employees who participated in the Offering: Pavel Durov, Shyam Parekh, and Ilya Perekopsky;
  2. The communications, between January 1, 2018, and the present, between Hyman and the entities who invested in the Offering for whom he served as chief investor advisor to Telegram;
  3. Communications, between May 1, 2018, and the present, between Hyman and any employee of Gram Vault with respect to the Offering or to Grams;
  4. Documents, dated between February 1, 2018, and the present, [REDACTED]; and
  5. The written agreements, and communications evidencing agreements, governing the relationship between Hyman and Telegram.
12. ANY REQUIREMENT THAT THE EVIDENCE BE GIVEN ON OATH OR AFFIRMATION AND ANY SPECIAL FORM TO BE USED      The Witness should be examined under oath or affirmation, or in the alternative, should be instructed of the consequences for the giving of untruthful and false answers under the laws of England and Wales
13. SPECIAL METHODS OR PROCEDURES TO BE FOLLOWED

The District Court respectfully requests, with respect to the oral testimony and production of documents being sought:

- (1) that the High Court appoint an Examiner for the purpose of compelling oral testimony from the witness for use at trial;
- (2) that the parties' representatives or their designees, a court reporter and a videographer be permitted to be present during the examination; that their representatives or designees be permitted to examine and cross-examine the witness directly; and that a court reporter and videographer be permitted to make a verbatim record of the proceedings; and

(3) in connection with the taking of testimony of the witness, Plaintiff has permission to refer the witness to documents previously produced or available in the Action.

14. REQUEST FOR NOTIFICATION OF THE TIME AND PLACE FOR THE EXECUTION OF THE REQUEST      It is requested that testimony be taken at such place, date, and time as ordered by the Senior Master and/or as otherwise scheduled by the representatives of the witness and the respective representatives of the parties.
15. REQUEST FOR ATTENDANCE OR PARTICIPATION OF JUDICIAL PERSONNEL OF THE REQUESTING AUTHORITY AT THE EXECUTION OF THE LETTER OF REQUEST      None.
16. SPECIFICATION OF PRIVILEGE OR DUTY TO REFUSE TO GIVE EVIDENCE      

In relation to claims for privilege under the laws of the United States or the laws of England and Wales, regard shall be had to Section 3 of the Evidence (Proceedings in Other Jurisdictions) Act 1975.

For the avoidance of doubt, under the laws of the United States, a witness has privilege to refuse to give evidence if the evidence discloses a confidential communication between that party and an attorney for that party that was made for the purpose of obtaining legal advice.

Parties also enjoy limited privileges on other ground not relevant here such as communications between physician and patient, psychotherapist and patient, husband and wife, or clergy and penitent.

U.S. laws also recognize a privilege against criminal self-incrimination.

Outside the strict area of privilege, certain limited immunities are available that may place restrictions on the giving of evidence, such as the limited protection of documents created as the work-product of attorneys during or in anticipation of litigation.

17. FEES AND COSTS  
(ARTICLE 14)                      The fees and costs incurred which are reimbursable under the second paragraph of Article 14 or under Article 26 of the Convention will be borne by the *U.S. Securities and Exchange Commission*.
18. DATE OF REQUEST                      December \_\_\_, 2019
19. SIGNATURE AND SEAL  
OF THE REQUESTING  
AUTHORITY                      UNITED STATES OF AMERICA  
United States District Court  
for the Southern District of New York
- [SEAL]
- By: \_\_\_\_\_  
Hon. P. Kevin Castel  
United States District Judge  
United States District Court for the  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007  
United States

**From:** [Tenreiro, Jorge](#)  
**To:** ["Greg Campbell"](#)  
**Cc:** [Waxman, Daphna A.](#)  
**Subject:** RE: SEC v. Telegram [MDR-Legal1.FID2846901]  
**Date:** Wednesday, November 27, 2019 1:57:00 PM

---

Thank you Mr. Campbell.

Would December 11, 12, or 13 work? Alternatively, would December 17 work?

Thanks

---

**From:** Greg Campbell <Greg.Campbell@Mishcon.com>  
**Sent:** Wednesday, November 27, 2019 1:52 PM  
**To:** Tenreiro, Jorge <tenreiroj@SEC.GOV>  
**Cc:** Waxman, Daphna A. <WaxmanD@SEC.GOV>  
**Subject:** RE: SEC v. Telegram [MDR-Legal1.FID2846901]

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Jorge

Thanks for the follow up. I've been discussing the position with Mr Hyman and he is willing to give a deposition. I'm aware that you/your colleagues are in London over the next couple of weeks; so please suggest a few potential slots for Mr Hyman to give his deposition and I will confirm which one(s) are available.

Given the passage of time, it would obviously be useful for Mr Hyman to refresh his memory of the events that you are interested in. To ensure we make most efficient use of the limited time available, if there are specific areas where you know you will want Mr Hyman's evidence, please provide me with details, so that we can reach out to Telegram to see if they will agree to provide Mr Hyman with access to relevant documents.

Regards

Greg

**Greg Campbell**  
**Partner**  
Mishcon de Reya LLP

**T** +44 20 3321 7234

**F** +44 20 3031 1498

**E** [greg.campbell@mishcon.com](mailto:greg.campbell@mishcon.com)  
[mishcon.com](http://mishcon.com)

[My Profile](#) | [Twitter](#)

---

**From:** Tenreiro, Jorge <[tenreiroj@SEC.GOV](mailto:tenreiroj@SEC.GOV)>  
**Sent:** 26 November 2019 21:21  
**To:** Greg Campbell <[Greg.Campbell@Mishcon.com](mailto:Greg.Campbell@Mishcon.com)>  
**Cc:** Waxman, Daphna A. <[WaxmanD@SEC.GOV](mailto:WaxmanD@SEC.GOV)>  
**Subject:** SEC v. Telegram

Hi Greg:

Following up on this—when works for a call?

Thanks,

Jorge

Please be aware of the increase in cybercrime and fraud. If you receive an email purporting to be from someone at Mishcon de Reya LLP which seeks to direct a payment to bank details which differ from those which we have already given to you (in our retainer letter and on our invoices) it is unlikely to be genuine. Please do not reply to the email nor act on any information contained in it but contact us immediately.

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[www.mishcon.com](http://www.mishcon.com)

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for any loss or damage caused by software viruses.

---

This email message has been scanned for viruses by Mimecast.

---

**From:** Pavel Durov  
**To:** Mamoon Hamid  
**Sent:** 1/9/2018 12:43:29 AM  
**Subject:** Re: Re:

Perfect, looking forward.

On Mon, Jan 8, 2018 at 23:56 Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> wrote:  
Hi Pavel,

Change of location on dinner if that's ok with you. At the Arts Club at 730pm tomorrow (Tuesday).

Mamoon

On Sun, Jan 7, 2018 at 12:04 PM, Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> wrote:  
Hi Pavel,

Let's add John. Be great to meet him. If you want to hang out before hand for a drink happy to do that, but otherwise I'll see you at 730pm on Tuesday.


Mamoon

Btw my cell is [408-656-7786](tel:408-656-7786). What I use on telegram as well.

On Sun, Jan 7, 2018 at 11:28 AM Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)> wrote:  
Hi Mamoon,

Sure, happy if Mood can join. I hear he'll be having a meeting with John Hyman, our chief investment advisor. Does it make sense to add John to our dinner as well?

Thanks,  
Pavel

On Sun, Jan 7, 2018 at 4:06 AM, Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> wrote:  
Thanks, Pavel. Look forward to reading it. 

Will make us a reservation.

Had a request. My partner, Mood Rowghani, who leads our growth fund happens to be in town as well. He's on his way to Madrid for a meeting. Would it be ok if he joined us?

On Sat, Jan 6, 2018 at 3:56 PM Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)> wrote:  
Mamoon,

Dinings as the place for dinner looks great.  
Attached are the Technical Whitepaper and the Primer.  
The password for both is perkins20telegram17

Looking forward to seeing you on Tuesday!  
Pavel

On Fri, Jan 5, 2018 at 5:17 AM, Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> wrote:

Yes would love to read your White Paper and you have my word that I will keep it confidential.

Btw, how is this for dinner: <https://dinings.co.uk/>

On Thu, Jan 4, 2018 at 5:15 PM Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)> wrote:

Let me know if you'd like to have a look at our technical white paper before we meet in London. Typically we'd ask for an NDA, but your word to keep it confidential would be enough.

Sent via <http://t.me/gmailbot>

2018-01-05 00:44 (GMT+00:00), Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> said:

>  
> Perfect, Pavel! On Thu, Jan 4, 2018 at 4:31 PM Pavel Durov wrote: > Hi Mamoon,  
>> > Perfect! Does 7:30PM on the 9th work? > > Best, > Pavel > > On Thu, Jan 4,  
> 2018 at 1:39 AM, Mamoon Hamid wrote: > > H >> i Pavel, >> >> Let's do it on  
> the evening of the 9th. What time works for you for >> dinner? I'm happy to  
> make us a reservation, unless you have a place in mind. >> >> Best, >>  
> Mamoon >> >> On Wed, Jan 3, 2018 at 11:56 AM Pavel Durov wrote: >> >>> Hi  
> Mamoon, >>> >>> Happy New Year! Thanks for ping me on this. I will be  
> travelling from >>> Dubai to London on the 9th. Any chance evening on the 9th  
> in London can >>> work? >>> >>> Best, >>> Pavel >>> >>> On Tue, Jan 2, 2018 at  
> 5:21 PM, Mamoon Hamid wrote: >>> >>>> Hi Pavel, >>>> >>>> Happy New Year! Just  
> wanted to touch base about meeting up next week in >>>> London (or this week in  
> Dubai). >>>> >>>> Talk soon. >>>> Mamoon >>>> >>>> On Wed, Dec 27, 2017 at 6:28  
> PM, Mamoon Hamid wrote: >>>> >>>>> Hi Pavel, >>>>> >>>>> Our Holidays have been  
> wonderful - Mexico for a friend's wedding and >>>>> now in LA with the family.  
> The weather is not to dissimilar from Dubai >>>>> today. :) Jared L and I may  
> be going for a hike in the dessert this weekend. >>>>> >>>>> I can make it to  
> Dubai next week, but would prefer January 9th (after >>>>> 5pm) or anytime on  
> the 10th in London. If that works for you, we can lock >>>>> down a time and  
> location. >>>>> >>>>> Really look forward to it. >>>>> >>>>> Best, >>>>> Mamoon  
>>>>> >>>>> >>>>> >>>>> On Wed, Dec 27, 2017 at 8:07 AM, Pavel Durov wrote:  
>>>>> >>>>> Hi Mamoon, >>>>> >>>>> Hope you had wonderful holidays! 100%  
> agree with you re blockchain, >>>>> crazy times are coming. >>>>> I'll be in  
> Dubai from the 1st till the 9th of January, then in London >>>>> 9-13. Please  
> LMK if any of these places/dates can work for you. >>>>> >>>>> Best, >>>>>  
> Pavel >>>>> >>>>> On Tue, Dec 26, 2017 at 6:20 PM, Mamoon Hamid >>>>> wrote:  
>>>>> >>>>> Hi Pavel, >>>>> >>>>> Hope you had a nice Christmas Holiday.  
>>>>> >>>>> If it's easier for you, we can speak over the phone. To answer  
> your >>>>> question about investing in Blockchain -- yes it's an active area  
> of >>>>> interest for me and KP. At my previous firm, Social Capital, we  
> invested 2% >>>>> into BTC in 2013 and were one of the biggest investors in  
> DCG (Digital >>>>> Currency Group) since 2011. I think we have finally hit a  
> consumer tipping >>>>> point in the cryptocurrency market that will enable  
> real consumer behaviors >>>>> to emerge in the next 2-3 years. It's going to  
> be an exciting time. >>>>> >>>>> Hope to talk soon. >>>>> Mamoon >>>>>  
> 408-656-7786 <(408)%20656-7786> (on Telegram with this number) >>>>> >>>>>  
> On Fri, Dec 22, 2017 at 4:56 PM, Mamoon Hamid >>>>> wrote: >>>>> >>>>>  
> Hi Pavel, >>>>> >>>>> That's awesome, but hardly surprised. >>>>>  
>>>>> Can we find an hour or two to meet up next week? With my German  
>>>>> passport I can meet you pretty much anywhere. :) >>>>> >>>>>  
> Mamoon >>>>> >>>>> On Fri, Dec 22, 2017 at 2:36 PM Pavel Durov >>>>>



[illegible]

[illegible]

>>> H  
>>> i Pavel,  
>>>  
>>>  
>>> Let's do it on the evening of the 9th. What time works for you for dinner?  
>>> I'm happy to make us a reservation, unless you have a place in mind.  
>>>  
>>>  
>>> Best,  
>>> Mamoon  
>>>  
>>> On Wed, Jan 3, 2018 at 11:56 AM Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)> wrote:  
>>>  
>>>  
>>>> Hi Mamoon,  
>>>>  
>>>>> Happy New Year! Thanks for ping me on this. I will be travelling from  
>>>>> Dubai to London on the 9th. Any chance evening on the 9th in London can  
>>>>> work?  
>>>>>  
>>>>> Best,  
>>>>> Pavel  
>>>>>  
>>>>> On Tue, Jan 2, 2018 at 5:21 PM, Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> wrote:  
>>>>>  
>>>>>> Hi Pavel,  
>>>>>>  
>>>>>>  
>>>>>>> Happy New Year! Just wanted to touch base about meeting up next week in  
>>>>>>> London (or this week in Dubai).  
>>>>>>>  
>>>>>>>  
>>>>>>> Talk soon.  
>>>>>>> Mamoon  
>>>>>>>  
>>>>>>> On Wed, Dec 27, 2017 at 6:28 PM, Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> wrote:  
>>>>>>>  
>>>>>>>> Hi Pavel,  
>>>>>>>>  
>>>>>>>>  
>>>>>>>>> Our Holidays have been wonderful - Mexico for a friend's wedding and now  
>>>>>>>>> in LA with the family. The weather is not to dissimilar from Dubai today.  
>>>>>>>>> :) Jared L and I may be going for a hike in the dessert this weekend.  
>>>>>>>>>  
>>>>>>>>>  
>>>>>>>>>> I can make it to Dubai next week, but would prefer January 9th (after  
>>>>>>>>>> 5pm)  
>>>>>>>>>> or anytime on the 10th in London. If that works for you, we can lock down  
>>>>>>>>>> a time and location.  
>>>>>>>>>>  
>>>>>>>>>>  
>>>>>>>>>>> Really look forward to it.  
>>>>>>>>>>>  
>>>>>>>>>>>

>>>>>> Mamoon

>>>>>>

>>>>>>

>>>>>>

>>>>>>

>>>>>>

>>>>>> On Wed, Dec 27, 2017 at 8:07 AM, Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)> wrote:

>>>>>>

>>>>>> Hi Mamoon,

>>>>>>

>>>>>> Hope you had wonderful holidays! 100% agree with you re blockchain,  
> crazy

>>>>>> times are coming.

>>>>>> I'll be in Dubai from the 1st till the 9th of January, then in London

>>>>>> 9-13. Please LMK if any of these places/dates can work for you.

>>>>>>

>>>>>> Best,

>>>>>> Pavel

>>>>>>

>>>>>> On Tue, Dec 26, 2017 at 6:20 PM, Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> wrote:

>>>>>>

>>>>>> Hi Pavel,

>>>>>>

>>>>>>

>>>>>> Hope you had a nice Christmas Holiday.

>>>>>>

>>>>>>

>>>>>> If it's easier for you, we can speak over the phone. To answer your

>>>>>> question about investing in Blockchain -- yes it's an active area of

>>>>>> interest for me and KP. At my previous firm, Social Capital, we

> invested

>>>>>> 2% into BTC in 2013 and were one of the biggest investors in DCG

> (Digital

>>>>>> Currency Group) since 2011. I think we have finally hit a consumer

> tipping

>>>>>> point in the cryptocurrency market that will enable real consumer

>>>>>> behaviors to emerge in the next 2-3 years. It's going to be an exciting

>>>>>> time.

>>>>>>

>>>>>>

>>>>>> Hope to talk soon.

>>>>>> Mamoon

>>>>>> 408-656-7786 (on Telegram with this number)

>>>>>>

>>>>>> On Fri, Dec 22, 2017 at 4:56 PM, Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)>

> wrote:

>>>>>>

>>>>>> Hi Pavel,

>>>>>>

>>>>>>

>>>>>> That's awesome, but hardly surprised.

>>>>>>

>>>>>>

>>>>>>>> Can we find an hour or two to meet up next week? With my German

> passport I

>>>>>>>> can meet you pretty much anywhere. :)

>>>>>>>>

>>>>>>>>

>>>>>>>> Mamoon

>>>>>>>>

>>>>>>>> On Fri, Dec 22, 2017 at 2:36 PM Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)>

> wrote:

>>>>>>>>

>>>>>>>>

>>>>>>>> Hi Mamoon,

>>>>>>>>

>>>>>>>> Good to hear from you! I had to cancel my US trip as our presale

>>>>>>>> reached 2x oversubscription too soon. Does KP invest in blockchain?

>>>>>>>>

>>>>>>>> Thank you for your interest.

>>>>>>>>

>>>>>>>> Best,

>>>>>>>> Pavel

>>>>>>>>

>>>>>>>> Sent via <a

>>>>>>>>

> href="<http://t.me/gmailbot>"><http://t.me/gmailbot></a>

>>>>>>>>

>>>>>>>>

>>>>>>>> 2017-12-22 20:07 (GMT+00:00), Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)> said:

>>>>>>>> > Hi Pavel,

>>>>>>>> > I wanted to touch base with you. I had heard that a round is coming

>>>>>>>> together

>>>>>>>> > and would love for KP to get involved. I'm sure you have many

> options

>>>>>>>> for

>>>>>>>> > partners, and we think we could be stellar ones with our set of

> past

>>>>>>>> > experiences.

>>>>>>>> > Please let me know what the best way to proceed would be.

>>>>>>>> > Thanks,

>>>>>>>> > Mamoon

>>>>>>>> > On Tue, Dec 5, 2017 at 11:25 AM Mamoon Hamid <[mamoon@kpcb.com](mailto:mamoon@kpcb.com)>

> wrote:

>>>>>>>> >>

>>>>>>>> >> Sounds good, Pavel. I'll let you know if I make it out to

> Dubai/London

>>>>>>>> >> (I'm supposed to in early 2018). In the meantime, happy holidays.

>>>>>>>> >>

>>>>>>>> >>

>>>>>>>> >> Mamoon

>>>>>>>> >>

>>>>>>>> >> On Mon, Dec 4, 2017 at 6:54 AM, Pavel Durov <[ceo@telegram.org](mailto:ceo@telegram.org)>

> wrote:

>>>>>>>>

>>>>>>>> >>



&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt; &gt;&gt;&gt;&gt;

>>>>>>>>>> am

>>>>>>>>> once

>>>>>>>>>> >>>>

>>>>>>>>> >>> Pavel

> wrote:

>>>>>>>>>> >>>

>>>>>>>>>> >>>>

> plans to

> woods.

>>>>>>>>>> >>>>

&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt; &gt;&gt;&gt;&gt; Mamoon

>>

>>>>>>>>>> >>>>

>>>>>>>>> >>>>> Hi Mamoon.

>>>>>>>>>>

>>>>>>>>>> >>>>>

>>>>>>>>>> >>>>> have specific dates set up.


>>>>>>>>> >>>>> Thanks.

>>>>>>>>>> >>>>>

>>>>>>>>> >>>>> Sent via <a href="">

```
> href="http://t.me/gmailbot">http://t.me/gmailbot</a>
```

>>>>>>>>> "><a  
>>>>>>>>>  
> href="http://t.me/gmailbot">http://t.me/gmailbot</a>  
  
>>>>>>>>> </a>  
>>>>>>>>>  
>>>>>>>>> >>>>>  
>>>>>>>>> >>>>> 2017-10-29 09:18 (GMT-07:00), Mamoon Hamid < [mamoon@kpcb.com](mailto:mamoon@kpcb.com) >  
> said:  
>>>>>>>>>  
>>>>>>>>> >>>>> > Thanks, J, for the sweet intro (bcc now).  
>>>>>>>>> >>>>> > Hi Pavel,  
>>>>>>>>> >>>>> > A pleasure to make the acquaintance. As Jared said, a big fan  
> of  
>>>>>>>>> your  
>>>>>>>>> >>>>> work at  
>>>>>>>>> >>>>> > Telegram. Could not live without it. I'd love to meet  
> sometime,  
>>>>>>>>> whenever  
>>>>>>>>> >>>>> that  
>>>>>>>>> >>>>> > may be. I'm mostly based in San Francisco, but make it to  
>>>>>>>>> different  
>>>>>>>>> >>>>> parts of  
>>>>>>>>> >>>>> > the world over the course of a year.  
>>>>>>>>> >>>>> > Best,  
>>>>>>>>> >>>>> > Mamoon  
>>>>>>>>> >>>>> > On Sat, Oct 28, 2017 at 11:04 PM, Jared Leto <  
> [crash@jaredleto.com](mailto:crash@jaredleto.com)  
>>>>>>>>> >  
>>>>>>>>> >>>>> > wrote:  
>>>>>>>>> >>>>> >  
  
>>>>>>>>> >>>>> > > Resending with Mamoon's correct addy 📧📧  
>>>>>>>>> >>>>> >  
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>>>>>>>>> >>>>> > --  
>>>>>>>>> >>>>> > > This e-mail and any files transmitted with it are intended  
>>>>>>>>> solely for  
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>>>>>>>>> >>>>> > > use of the individual or entity to whom they are addressed.  
> If  
>>>>>>>>> the  
>>>>>>>>> >>>>> reader  
>>>>>>>>> >>>>> > > of this e-mail is not the intended recipient or the  
> employee or  
>>>>>>>>> agent  
>>>>>>>>> >>>>> > > responsible for delivering the message to the intended  
>>>>>>>>> recipient, you  
>>>>>>>>> >>>>> are  
>>>>>>>>> >>>>> > > hereby notified that any use dissemination, forwarding,  
> printing

>>>>>>>>> of  
>>>>>>>>> >>>>> > > copying of this e-mail is strictly prohibited. If you have  
>>>>>>>>> received  
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>>>>>>>>> >>>>> > > e-mail in error, please e-mail us at  
> [security@jaredleto.com](mailto:security@jaredleto.com) .  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >> On Oct 28, 2017, at 10:33 PM, Jared Leto <  
> [crash@jaredleto.com](mailto:crash@jaredleto.com) >  
>>>>>>>>>  
>>>>>>>>> >>>>> > wrote:  
>>>>>>>>> >>>>> > >  
>>>>>>>>> >>>>> > >  
>>>>>>>>> >>>>> > >  
>>>>>>>>> >>>>> > >  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>> It's a total pleasure to intro two people who I like so  
> much  
>>>>>>>>> and  
>>>>>>>>> >>>>> > admire a  
>>>>>>>>> >>>>> >>> great deal.  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>> Pavel - meet Mamoon - one of the smartest investors in the  
>>>>>>>>> valley and  
>>>>>>>>> >>>>>  
>>>>>>>>> >>>>> > a  
>>>>>>>>> >>>>> >>> really good guy.  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>> He's a lot like you. A creative rule breaker who is  
> kicking ass  
>>>>>>>>> and  
>>>>>>>>> >>>>> > doing  
>>>>>>>>> >>>>> >>> it with dignity and heart.  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>> He is also a big fan of your work.  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>> Mamoon - as you know - Pavel is a legendary founder and a  
> total  
>>>>>>>>>  
>>>>>>>>> >>>>> > fucking  
>>>>>>>>> >>>>> >>> genius.   
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>> You two should know each other!!!  
>>>>>>>>> >>>>> >>>>>  
>>>>>>>>> >>>>> >>>>>  
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>>>>>>>>>> >>>>>> >>>> This e-mail and any files transmitted with it are intended  
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>>>>>>>>>> >>>>>> >>>> copying of this e-mail is strictly prohibited. If you have  
>>>>>>>>>> received  
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>>>>>>>>>> >>>>>> >>>> e-mail in error, please e-mail us at  
> [security@jaredleto.com](mailto:security@jaredleto.com).

[illegible]



**From:** Pavel Durov [ceo@telegram.org]  
**Sent:** 09/01/2018 19:27:58  
**To:** Jerry Murdock [jerry@jerryfmurdock.com]; John Hyman [hyman@telegram.org]  
**Subject:** Jerry <-> John

Dear Jerry,

Please meet John, who is Chief Investment Advisor at Telegram. John has all the knowledge regarding the current status of the private sale of TON and will be happy to share it with you and Insight VP.

John, please meet Jerry, who is a good friend, mentor and a Telegram evangelist. Jerry is the founder of Insight Venture Partners.

Kind regards,  
Pavel

**From:** Pavel Durov [ceo@telegram.org]  
**Sent:** 20/01/2018 19:42:34  
**To:** Dave Munichiello [dave@gv.com]; John Hyman [hyman@telegram.org]  
**Subject:** Dave <-> John

Dave,

Please meet John Hyman, Chief Investment Advisor at Telegram. John runs the distribution of Grams and will be happy to help.

John,

Please meet Dave, General Partner at Google Ventures. Dave knows me and Telegram very well and is interested to join the process.

Best,  
Pavel

---

**From:** Pavel Durov <ceo@telegram.org>  
**To:** Pete Briger  
**CC:** perekopsky@telegram.org; shyam@telegram.org; Yosuke Sasaki  
(yosuke.sasaki@softbank.com); Rajeev Misra - Softbank (rajeev.misra@me.com); Colin Fan;  
John Hyman  
**Sent:** 1/18/2018 7:26:39 PM  
**Subject:** Re: Follow up from last week's call

Hi Peter,

We're past a few deadlines, but I hope we can still make it work. Cc'ing John who is in charge of the process.

Best,  
Pavel

On Fri, Jan 19, 2018 at 12:04 AM, Pete Briger <[pete@fortress.com](mailto:pete@fortress.com)> wrote:

Do we need to do anything to document the interest we gave in participating the Ton ICO? The interest would be \$10 million from senior SoftBank and Fortress Investment Group executives. Best, Pete

FIG\_000352

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**From:** John Hyman  
**To:** Mood Rowghani  
**CC:** John Hyman; Mamoon Hamid; ceo@telegram.org; Ilya Perekopsky; Shyam Parekh  
**Sent:** 1/19/2018 8:04:30 AM  
**Subject:** Re: Telegram Private Placement Update

Dear Mood

Further to our discussion I m confirming your allocation of 30 million usd -we re delighted with your support  
John

On 19 Jan 2018, at 02:08, Mood Rowghani <mood@kpcb.com> wrote:

Thank you John. Unfortunately this is less than our \$1B fund can commit. Pls let me know when you are available to speak by phone to discuss.

On Jan 18, 2018, at 5:51 PM, John Hyman <hyman@telegram.org> wrote:

Dear Mamoon and Mood,

Thank you for the support you have shown to the Telegram Open Network and for committing to subscribe for Grams in the Pre-Sale.

In response to your interest, we are proposing an allocation of 15 million USD and look forward to completing this subscription with you. Attached you will find a document outlining the process from now until payment and also containing the purchase agreement, along with an updated copy of the primer, technical white paper, and risk factors.

Once again, we thank you for your support. Please feel free to reach out to us if you require any guidance during the remainder of the process.

Regards,  
John

<Process Memorandum, KYC Form and Purchase Agreement.pdf>  
<Pre-Sale Primer.pdf>  
<Technical White Paper (Appendix A to Pre-Sale Primer).pdf>  
<Risk Factors (Appendix B to Pre-Sale Primer).pdf>

## Message

**From:** John Hyman [hyman@telegram.org]  
on behalf of John Hyman <hyman@telegram.org> [hyman@telegram.org]  
**Sent:** 1/15/2018 11:09:23 AM  
**To:** Matt Huang [mhuang@sequoiacap.com]  
**CC:** John Hyman [hyman@telegram.org]; Pavel Durov [ceo@telegram.org]; Ilya Perekopsky [perekopsky@telegram.org]; shyam@telegram.org  
**Subject:** Re: Telegram Private Placement Update

Dear Matt

Thanks for the question.

The total supply has not changed and stays at 5 billion grams.

The Telegram team has decided that it plans to distribute 60.9 per cent to the ecosystem rather than 44 per cent as previously planned. We believe this will add to the liquidity of grams and speed up adoption.

Kind regards John

On 15 Jan 2018, at 18:34, Matt Huang <mhuang@sequoiacap.com> wrote:

Hi John, thanks for the update. We will discuss internally and get back with next steps.

One quick question: does the increased raise size change the total supply of Grams? I.e. you had previously planned to sell up to 44% of 5B grams to investors. The sale you describe calls for selling roughly 2.2B pre-sale Grams and 800M public-sale Grams (correct me if wrong).

Best,  
Matt

On Mon, Jan 15, 2018 at 9:52 AM, John Hyman <hyman@telegram.org> wrote:

Dear Matt,

We would like to update you on where things stand with the Telegram Open Network (TON) private placement and where the process will go from here.

We are humbled by the great reception you and other investors have given to TON and the offering. At the close of our process to gather expressions of interest, we have received expressions of interest for over US\$3.75 billion of Grams from approximately one hundred investors. Of equal relevance is the broad and balanced distribution of investor interest. We are on track to achieve an equally distributed holder base between Asia, Europe and the United States.

The combination of the scale and quality of the demand has led us to rethink our strategy for both this transaction and the next round.

We have decided to increase the volume of this round to US\$850 million. Based on the formula in the White Paper, this results in a price of US\$0.37756101 per Gram. We selected this offering size not only to give us sufficient capital to develop TON and the associated functionality within Telegram Messenger over the next number of years, but also to facilitate an allocation process that will ensure that every investor that participated in it and is eligible to receive an allocation will receive one. Throughout the process we have emphasized the importance of Grams being widely distributed, which we believe will allow Grams to function as a decentralized currency.

In terms of the next round, we expect that it will start in mid-March 2018, and we expect that it will be sized at US\$1.15 billion. In this round, Grams will be offered on a private placement basis in exchange for fiat currency. All investors in this round will purchase at the same price relative to one another (using the average price per Gram sold in the round, as per the formula in the White Paper). As an illustration, if the round is US\$1.15 billion, the price to investors will be approximately US\$1.45 per Gram. Grams issued through this round will not be subject to any lock-up provisions.

Below you will find a document that confirms your indication of interest based on these revised terms. We would like this returned by close of business in your region on **January 17th**.

Thereafter the anticipated process is as follows:

- **Wednesday 17 January (COB)** – Deadline for you and other investors to submit their signed indication of interest (attached below).
- **Thursday 18 January** – Indicative allocations and purchase agreement sent to investors along with a process letter.
- **Thursday 25 January** – Deadline for investor acceptance and signature to purchase agreement.
- **By Friday 9 February** – Payment and closing of all purchases.

Thank you for your interest in TON and the offering.

Kind regards,  
John Hyman



**From:** John Hyman  
**To:** Aaron Batalion; Adam Goldberg; Jeremy Liew; Pavel Durov; Ilya Perekopsky; shyam  
**Sent:** 1/15/2018 9:30:56 AM  
**Subject:** Telegram Private Placement Update  
**Attachments:** Telegram - Indication\_of\_Interest.pdf

Dear Aaron,

We would like to update you on where things stand with the Telegram Open Network (TON) private placement and where the process will go from here.

We are humbled by the great reception you and other investors have given to TON and the offering. At the close of our process to gather expressions of interest, we have received expressions of interest for over US\$3.75 billion of Grams from approximately one hundred investors. Of equal relevance is the broad and balanced distribution of investor interest. We are on track to achieve an equally distributed holder base between Asia, Europe and the United States.

The combination of the scale and quality of the demand has led us to rethink our strategy for both this transaction and the next round.

We have decided to increase the volume of this round to US\$850 million. Based on the formula in the White Paper, this results in a price of US\$0.37756101 per Gram. We selected this offering size not only to give us sufficient capital to develop TON and the associated functionality within Telegram Messenger over the next number of years, but also to facilitate an allocation process that will ensure that every investor that participated in it and is eligible to receive an allocation will receive one. Throughout the process we have emphasized the importance of Grams being widely distributed, which we believe will allow Grams to function as a decentralized currency.

In terms of the next round, we expect that it will start in mid-March 2018, and we expect that it will be sized at US\$1.15 billion. In this round, Grams will be offered on a private placement basis in exchange for fiat currency. All investors in this round will purchase at the same price relative to one another (using the average price per Gram sold in the round, as per the formula in the White Paper). As an illustration, if the round is US\$1.15 billion, the price to investors will be approximately US\$1.45 per Gram. Grams issued through this round will not be subject to any lock-up provisions.

Below you will find a document that confirms your indication of interest based on these revised terms. We would like this returned by close of business in your region on **January 17th**.

Thereafter the anticipated process is as follows:

- **Wednesday 17 January (COB)** – Deadline for you and other investors to submit their signed indication of interest (attached below).
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- **Thursday 25 January** – Deadline for investor acceptance and signature to purchase agreement.
- **By Friday 9 February** – Payment and closing of all purchases.

Thank you for your interest in TON and the offering.

Kind regards,  
John Hyman

**To:** Aaron Batalion[aaron@lsvp.com]  
**Cc:** John Hyman[hyman@telegram.org]  
**From:** John Hyman  
**Sent:** 2018-03-07T10:31:01-05:00  
**Importance:** Normal  
**Subject:** Re: Telegram Update  
**Received:** 2018-03-07T10:31:01-05:00

Yes thank you

On 7 Mar 2018, at 15:29, Aaron Batalion <[aaron@lsvp.com](mailto:aaron@lsvp.com)> wrote:

John,  
Our Lightspeed China fund, which is an affiliate of Lightspeed US, is interested in this next round. They have deep connections in China and have invested in some of the largest tech companies of the last decade.

Can I connect you directly?

On Mon, Feb 19, 2018 at 4:43 AM John Hyman <[hyman@telegram.org](mailto:hyman@telegram.org)> wrote:

Dear Aaron,

We, the Telegram team, would like to take this opportunity to update you on the progress of the TON project.

First, thank you for the trust you have placed in us. We can confirm that the proceeds of your purchase totaling 25 million USD have been received in full and you have been allocated an entitlement to 66,214,464.3 Grams, according to the terms of the purchase agreement.

As you know, we closed the initial round of the TON private placement in early February, raising a total of US\$850 million at a price of US\$0.37756101 per Gram. We achieved our goals of having a diverse distribution of investors, in both number and geography.

We are now preparing to launch the next round of the offering. As described in the transaction documentation you received in the initial round, no more than US\$1.7 billion worth of Grams will be sold in this next round. Because of the initial round's oversubscription, the subsequent sale will be divided into two stages (Stage A and Stage B). The target size for each stage is still to be determined, but we currently anticipate offering US\$850 million of Grams in Stage A, at a price of US\$1.33003701 per Gram. Both stages of the subsequent round will be conducted in the form of a private placement. Unlike the Grams issued in the initial round, following the network launch there will be no lock-up on Grams issued in either Stage A or Stage B.

Our aim is to complete Stage A by the middle of March. We are pleased to say that preliminary interest from potential investors for Stage A already exceeds the target transaction size. We will continue to focus on having a diverse base of investors who can provide support and sponsorship for the TON project. We will do our best to ensure that any investor from the initial placement who wishes to participate in Stage A receives priority in the allocation process.

During the marketing process, our ability to comment publicly is restricted by applicable securities laws. We continue to ask that you also refrain from commenting publicly at this time.

We will shortly circulate updated transaction documents to you for Stage A. If you have any questions, you are welcome to contact us.

Thank you once again for your support. We look forward to continuing to work closely with you.

Regards,

John

--

Aaron Batalion  
partner | lightspeed  
703.405.4224

**From:** John Hyman <hyman@telegram.org>  
**To:** blake@gv.com  
**Sent:** Thu, 3 May 2018 07:12:06 +0100  
**Subject:** Re: ICO

Dear Blake

The WSJ article is not correct.

We decided for regulatory reasons that we will never do any form of direct public offering,  
We plan to do one more private round most likely in September once Blockchain trails have commenced.  
The public will be able to buy grams once network is working and wallets distributed but on a secondary  
basis not from Telegram directly.

Kind regards

John

> On 3 May 2018, at 04:12, Blake Byers <blake@gv.com> wrote:

>

> John - Im guessing the push on a public ICO is based on regulatory concerns. Which makes sense.  
Any additional guidance - plan on an ICO when network is live?

	A	B	C	D
1	noreshkin	noreshkin	noreshkin	noreshkin
2	599208 noreshkin	436197187 John Hyman	1/24/2018 7:24:11 AM(UTC+0)	Hi John.
3	436197187 John Hyman	599208 noreshkin	1/24/2018 7:25:46 AM(UTC+0)	Hi
4	436197187 John Hyman	599208 noreshkin	1/24/2018 7:43:19 AM(UTC+0)	Can you give me a potted history of fbg
5	436197187 John Hyman	599208 noreshkin	1/24/2018 7:43:29 AM(UTC+0)	Believe their Loi was 10
6	599208 noreshkin	436197187 John Hyman	1/24/2018 7:45:13 AM(UTC+0)	
7	599208 noreshkin	436197187 John Hyman	1/24/2018 7:45:28 AM(UTC+0)	in their indication of interest they included 20
8	599208 noreshkin	436197187 John Hyman	1/24/2018 7:46:10 AM(UTC+0)	
9	599208 noreshkin	436197187 John Hyman	1/24/2018 7:48:37 AM(UTC+0)	I think 10-15 should be good for them. I co-invested with them in the past. They are market makers. Do a lot of pumps.
10	436197187 John Hyman	599208 noreshkin	1/24/2018 9:29:48 AM(UTC+0)	Done on 10
11	599208 noreshkin	436197187 John Hyman	1/24/2018 5:49:27 PM(UTC+0)	👍
12	599208 noreshkin	436197187 John Hyman	1/26/2018 6:17:56 PM(UTC+0)	Hi John! I was wondering, when is the estimated day to receive an executed PA from Telegram side with wiring instructions? I want to tell our wiring team to be ready.
13	436197187 John Hyman	599208 noreshkin	1/26/2018 7:28:10 PM(UTC+0)	Working on it

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TG-007-00000711

	A	B	C	D
14	599208 noreshkin	436197187 John Hyman	1/31/2018 9:44:38 PM(UTC+0)	Hi John, per Pavel's permission, we would like to include investments from some other interesting folks like Alexia Tsotsis (TC journalist, interviewed Pavel about Telegram in 2013), Matt Mullenweg (Wordpress), Om Malik (GigaOm), Naveen (Foursquare), Jeremy Stoppelman (Yelp), Lee Linden (Karma, Tapjoy). We estimate approximately 5-7M more in total. But since the closing in Elysium UP2398 L.P. already happened a week ago, our legal firm Perkins Cole suggested us to set up a new entity. I know that the timing is pretty tight and was wondering if it is ok to submit US Rep letters from new investors by Friday? We anticipate to have a bank account set up with all funds ready to wire by earlier next week.
15	599208 noreshkin	436197187 John Hyman	2/16/2018 7:47:19 PM(UTC+0)	Hi John! I just wanted to say a personal thank you for all your help and support. Shyam told me that both payments (from Elysium UP2398 and Elysium T) have been successfully received. Many thanks for giving me this opportunity. I am grateful for your support. ☺
16	599208 noreshkin	436197187 John Hyman	2/16/2018 7:47:45 PM(UTC+0)	On a different note, some of my other friends are very interested in the subsequent sale. Would it be possible to know the terms and timeline?
17	436197187 John Hyman	599208 noreshkin	2/16/2018 8:03:00 PM(UTC+0)	Hi Nikolai thanks for all the support and great work
18	436197187 John Hyman	599208 noreshkin	2/16/2018 8:03:27 PM(UTC+0)	Do you want to speak over weekend about round 2.
19	599208 noreshkin	436197187 John Hyman	2/16/2018 8:04:03 PM(UTC+0)	I'm happy to. Please kindly let me know when you are available.
20	436197187 John Hyman	599208 noreshkin	2/16/2018 8:04:17 PM(UTC+0)	Where are you time wise
21	599208 noreshkin	436197187 John Hyman	2/16/2018 8:04:32 PM(UTC+0)	San Francisco, CA
22	436197187 John Hyman	599208 noreshkin	2/16/2018 8:04:39 PM(UTC+0)	Lucky you

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TG-007-00000712

	A	B	C	D
23	436197187 John Hyman	599208 noreshkin	2/16/2018 8:04:54 PM(UTC+0)	How about 12 your time tomorrow
24	599208 noreshkin	436197187 John Hyman	2/16/2018 8:05:05 PM(UTC+0)	Excellent.
25	599208 noreshkin	436197187 John Hyman	2/16/2018 8:05:30 PM(UTC+0)	It works fine. Do you want me to send you a calendar invite?
26	436197187 John Hyman	599208 noreshkin	2/16/2018 8:05:51 PM(UTC+0)	Please
27	599208 noreshkin	436197187 John Hyman	2/16/2018 8:07:11 PM(UTC+0)	•
28	436197187 John Hyman	599208 noreshkin	2/17/2018 6:46:13 PM(UTC+0)	Can we make our call 12.15 your time
29	599208 noreshkin	436197187 John Hyman	2/17/2018 6:56:33 PM(UTC+0)	Sure, no problem.
30	436197187 John Hyman	599208 noreshkin	2/17/2018 8:29:07 PM(UTC+0)	phone call
31	436197187 John Hyman	599208 noreshkin	2/23/2018 9:45:13 PM(UTC+0)	Updated primer things going well
32	436197187 John Hyman	599208 noreshkin	2/23/2018 9:48:11 PM(UTC+0)	
33	599208 noreshkin	436197187 John Hyman	2/23/2018 9:49:25 PM(UTC+0)	thank you!
34	599208 noreshkin	436197187 John Hyman	3/3/2018 3:36:02 PM(UTC+0)	Terrific. As of now we're on track to fulfill 20m allocation.
35	599208 noreshkin	436197187 John Hyman	3/5/2018 5:30:34 PM(UTC+0)	Hi John! Have you seen this article? <a href="https://www.nytimes.com/2018/03/04/technology/telegram-initial-coin-offering.html">https://www.nytimes.com/2018/03/04/technology/telegram-initial-coin-offering.html</a>
36	599208 noreshkin	436197187 John Hyman	3/5/2018 5:30:50 PM(UTC+0)	"But the venture capitalists who have invested the most in the virtual currency space, like Union Square Ventures, Andreessen Horowitz, Greylock and Polychain Capital, have stayed away."
37	436197187 John Hyman	599208 noreshkin	3/5/2018 5:30:50 PM(UTC+0)	Yes it's neutral
38	599208 noreshkin	436197187 John Hyman	3/5/2018 5:31:01 PM(UTC+0)	I thought Greylock is in the game

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TG-007-00000713



	A	B	C	D
39	436197187 John Hyman	599208 noreshkin	3/5/2018 5:31:29 PM(UTC+0)	Greylock don't do icos
40	599208 noreshkin	436197187 John Hyman	3/5/2018 5:31:39 PM(UTC+0)	Have you talked with a16z, polychain and Union square?
41	599208 noreshkin	436197187 John Hyman	3/5/2018 5:32:18 PM(UTC+0)	Or they just "pass" like Pantera?
42	599208 noreshkin	436197187 John Hyman	3/5/2018 5:33:26 PM(UTC+0)	the NYTimes author Nathaniel Popper is a Harvard classmate of mine. I'm going to reach out to him and i'm also going to talk to Dan Morehead from Pantera about Charlie's article. This echo chamber of dismissing this amazing pioneering deal needs to stop. I won't mention you or anything confidential, but I will not stand by while others publicly spit on my investment and the investment of my friends.
43	599208 noreshkin	436197187 John Hyman	3/5/2018 5:34:27 PM(UTC+0)	Will O'Brien is a co-founder of BitGo, LP in many funds including Blockchain Capital
44	599208 noreshkin	436197187 John Hyman	3/5/2018 5:36:19 PM(UTC+0)	He invested with me and Pierre Omidyar and last time.
45	436197187 John Hyman	599208 noreshkin	3/5/2018 5:42:32 PM(UTC+0)	Ok thank
46	436197187 John Hyman	599208 noreshkin	3/11/2018 3:14:59 PM(UTC+0)	Nikolai all good on our side we have well over 2 billion in demand
47	436197187 John Hyman	599208 noreshkin	3/11/2018 3:15:08 PM(UTC+0)	What allocation are you comfortable with
48	599208 noreshkin	436197187 John Hyman	3/13/2018 6:06:17 AM(UTC+0)	John, I have a question. Would it be possible to split my allocation in two checks? One of investors, Hai Liu (who participated in the first round via Elysium T as individual, and submitted all KYC docs for the current as well), would like to purchase now directly for \$10m from his PE firm. Can we please sign two purchase agreements with Telegram, one from Elysium T2 LP and another from IMO Global Private Equity Fund?
49	599208 noreshkin	436197187 John Hyman	3/13/2018 6:06:33 AM(UTC+0)	Highly appreciate your help.
50	436197187 John Hyman	599208 noreshkin	3/13/2018 6:06:59 AM(UTC+0)	Yes that's fine quicker he re submits the better

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TG-007-00000714



	A	B	C	D
51	599208 noreshkin	436197187 John Hyman	3/13/2018 6:08:11 AM(UTC+0)	Great. I already submitted KYC forms for him, everything should be fine now. I'll send him a purchase agreement for signature and copy him in email with you.
52	436197187 John Hyman	599208 noreshkin	3/13/2018 6:13:22 AM(UTC+0)	Thanks
53	436197187 John Hyman	599208 noreshkin	3/13/2018 7:45:19 AM(UTC+0)	You are not connected to an entity called global private equity are you ?
54	436197187 John Hyman	599208 noreshkin	3/13/2018 7:45:27 AM(UTC+0)	Just ensuring no overlaps
55	599208 noreshkin	436197187 John Hyman	3/13/2018 7:45:40 AM(UTC+0)	I am an LP there :)
56	599208 noreshkin	436197187 John Hyman	3/13/2018 7:47:30 AM(UTC+0)	But it is run by Hai Liu, he is a good friend and run PE and venture funds.
57	599208 noreshkin	436197187 John Hyman	3/13/2018 7:49:13 AM(UTC+0)	I'm waiting for the signed purchase agreement from his side and connect you over email.
58	436197187 John Hyman	599208 noreshkin	3/13/2018 8:04:27 AM(UTC+0)	Thanks
59	436197187 John Hyman	599208 noreshkin	3/13/2018 8:05:11 AM(UTC+0)	We already have someone in the book with that name and a contact called Anton Gopka is that the same entity ?
60	599208 noreshkin	436197187 John Hyman	3/13/2018 8:05:29 AM(UTC+0)	no, it's different
61	436197187 John Hyman	599208 noreshkin	3/13/2018 8:05:35 AM(UTC+0)	Thank you
62	599208 noreshkin	436197187 John Hyman	3/13/2018 8:10:56 AM(UTC+0)	
63	599208 noreshkin	436197187 John Hyman	3/14/2018 4:35:46 PM(UTC+0)	Hi John, is it ok if IMO sign a purchase agreement for 11M?
64	599208 noreshkin	436197187 John Hyman	3/14/2018 4:35:52 PM(UTC+0)	Elysium T2 is almost ready too, but I am still waiting for one LP.
65	436197187 John Hyman	599208 noreshkin	3/14/2018 4:35:59 PM(UTC+0)	Yes fine

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TG-007-00000715

	A	B	C	D
66	599208 noreshkin	436197187 John Hyman	3/14/2018 4:36:02 PM(UTC+0)	thanks
67	436197187 John Hyman	599208 noreshkin	3/19/2018 9:27:35 AM(UTC+0)	
68	436197187 John Hyman	599208 noreshkin	3/19/2018 9:28:37 AM(UTC+0)	Can you please supply c s questions
69	599208 noreshkin	436197187 John Hyman	3/19/2018 3:19:39 PM(UTC+0)	Sure, I'll work on it now.
70	436197187 John Hyman	599208 noreshkin	3/19/2018 3:19:46 PM(UTC+0)	Thanks
71	436197187 John Hyman	599208 noreshkin	3/27/2018 2:17:07 PM(UTC+0)	Can we please catch up Quickly
72	436197187 John Hyman	599208 noreshkin	3/27/2018 6:11:34 PM(UTC+0)	phone call
73	599208 noreshkin	436197187 John Hyman	3/27/2018 6:22:08 PM(UTC+0)	Hi John, sorry I missed your call. I call you back in 10 mins
74	436197187 John Hyman	599208 noreshkin	3/27/2018 6:37:35 PM(UTC+0)	Ok
75	599208 noreshkin	436197187 John Hyman	3/27/2018 6:51:50 PM(UTC+0)	phone call
76	436197187 John Hyman	599208 noreshkin	3/27/2018 6:58:20 PM(UTC+0)	phone call
77	436197187 John Hyman	599208 noreshkin	3/29/2018 3:34:14 AM(UTC+0)	phone call
78	599208 noreshkin	436197187 John Hyman	4/4/2018 10:28:44 PM(UTC+0)	great, thank you so much!
79	599208 noreshkin	436197187 John Hyman	4/4/2018 10:31:50 PM(UTC+0)	On a different note, would you have an additional room and let us invest \$12M from Elysium T2 instead of \$9M as originally planned? The investor list is still the same, so no need for additional KYC/AML checks.

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TG-007-00000716

	A	B	C	D
80	436197187 John Hyman	599208 noreshkin	4/4/2018 10:34:17 PM(UTC+0)	Hi yes we can do that will get you revised p a many thanks
81	599208 noreshkin	436197187 John Hyman	4/4/2018 10:34:39 PM(UTC+0)	terrific! thanks a lot
82	436197187 John Hyman	599208 noreshkin	4/4/2018 10:35:37 PM(UTC+0)	Thank you
83	599208 noreshkin	436197187 John Hyman	4/13/2018 6:31:45 PM(UTC+0)	Hi John!  We have \$11M ready to wire and waiting for Skadden/CS final approval KYC docs for the last investor ( <a href="https://www.forbes.com/profile/silas-chou/">https://www.forbes.com/profile/silas-chou/</a> ). He previously indicated an interest to allocate \$1.5M, but now is asking whether it is possible for him to invest \$5M instead? Just wanted to touch base with you on his case and the timing.
84	599208 noreshkin	436197187 John Hyman	4/13/2018 7:12:19 PM(UTC+0)	thanks a lot
85	436197187 John Hyman	599208 noreshkin	4/13/2018 7:52:16 PM(UTC+0)	He's a great investor to have thanks.
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99	599208 noreshkin	436197187 John Hyman	5/18/2018 3:43:38 PM(UTC+0)	Hi John! How are you doing? I just wanted to follow up regarding the questions from UP2398 and Pierre Omidyar. Have you had a chance to review them?
100	436197187 John Hyman	599208 noreshkin	5/18/2018 3:44:22 PM(UTC+0)	To be honest I've been remiss as there's been a lot to deal with recently I will get on the case

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TG-007-00000717

	A	B	C	D
101	599208 noreshkin	436197187 John Hyman	5/18/2018 3:49:40 PM(UTC+0)	Thank you, even simple answers will help a lot! I could imagine your hectic schedule. You've done a tremendous job :)
102	436197187 John Hyman	599208 noreshkin	5/18/2018 3:50:09 PM(UTC+0)	Thanks speak soon
103	599208 noreshkin	436197187 John Hyman	5/20/2018 9:10:26 PM(UTC+0)	Hi John, just a quick question regarding the Stage B round. Do you still have plans to do it? I have some additional interest and was wondering when is the good time to start conversation about it?
104	436197187 John Hyman	599208 noreshkin	5/21/2018 3:44:23 AM(UTC+0)	Hi yes but likely post summer so probably too early to discuss at this point
105	599208	304637318 FBG <> Telegram	1/24/2018 1:37:44 AM(UTC+0)	
106	599208	304637318 FBG <> Telegram	1/24/2018 1:43:28 AM(UTC+0)	@johnhyman please meet Richard from FBG who is very experienced and helpful investor for many blockchain companies. They are ready to move forward with TON purchase agreement ASAP.
107	599208	304637318 FBG <> Telegram	1/24/2018 1:45:21 AM(UTC+0)	@Brichardff, John is managing all the fundraising efforts for TON.
108	599208	304637318 FBG <> Telegram	1/24/2018 1:46:49 AM(UTC+0)	The allocations were already divided but let's see if it is still possible to somehow squeeze in a good investor.
109	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 1:51:42 AM(UTC+0)	Hi Richard good to meet you
110	447817488	304637318 FBG <> Telegram	1/24/2018 6:42:48 AM(UTC+0)	Hello John and really appreciated for your kindness, Nikolai.
111	447817488	304637318 FBG <> Telegram	1/24/2018 6:44:29 AM(UTC+0)	@johnhyman we have reviewed the material and it is the protocol that we want to hold for our fund for years to come.
112	447817488	304637318 FBG <> Telegram	1/24/2018 6:45:54 AM(UTC+0)	Somehow the previous emails to telegram all bounced back, but really glad to connected on telegram. I have confirmed with Nikolai, and we want to have that allocation if someone willing to share a piece, that would be wonderful. Any question for myself or our fund, don't hesitate to shoot

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TG-007-00000718

	A	B	C	D
113	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:06:43 AM(UTC+0)	Richard what order of magnitude would you like - how quickly could you fill out the forms
114	447817488	304637318 FBG <> Telegram	1/24/2018 7:20:39 AM(UTC+0)	Pls forward the forms again, I have filled the forms before but all bounced back
115	447817488	304637318 FBG <> Telegram	1/24/2018 7:20:51 AM(UTC+0)	Have you received it or there are new forms to fill
116	447817488	304637318 FBG <> Telegram	1/24/2018 7:21:57 AM(UTC+0)	We want to put more money but I know there is not possible, so just let me know the maximum I can have? I will confirm
117	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:24:04 AM(UTC+0)	
118	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:24:06 AM(UTC+0)	
119	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:24:26 AM(UTC+0)	
120	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:24:35 AM(UTC+0)	
121	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:25:36 AM(UTC+0)	Attached all the forms and documents we need the kyc and purchase agreement returned this week -let me see what we can do for you in terms of allocation
122	447817488	304637318 FBG <> Telegram	1/24/2018 7:53:51 AM(UTC+0)	thanks and I will return via telegram or email? Can you help me confirm the email again, the previous ones all bounced back
123	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:59:09 AM(UTC+0)	Please send everything you had sent Via telegram
124	447817488	304637318 FBG <> Telegram	1/24/2018 7:59:46 AM(UTC+0)	cool !
125	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 9:26:08 AM(UTC+0)	As a sign of our commitment and interest to you I propose an allocation of 10 million usd -you will have to move fast with the paperwork
126	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 9:26:23 AM(UTC+0)	Please confirm and we can go forward
127	447817488	304637318 FBG <> Telegram	1/24/2018 9:27:06 AM(UTC+0)	Yes confirm

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TG-007-00000719

	A	B	C	D
128	447817488	304637318 FBG <> Telegram	1/24/2018 9:27:13 AM(UTC+0)	Pls proceed, appreciated
129	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 9:27:27 AM(UTC+0)	Thanks can you please send in paperwork
130	447817488	304637318 FBG <> Telegram	1/24/2018 9:27:53 AM(UTC+0)	Confirm that we have 10M USD allocation at the price at 0.375 per Gram
131	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 9:28:38 AM(UTC+0)	Correct subject to paperwork and Related issues
132	447817488	304637318 FBG <> Telegram	1/24/2018 9:33:45 AM(UTC+0)	Yes
133	447817488	304637318 FBG <> Telegram	1/24/2018 9:34:03 AM(UTC+0)	I am at Davos for a panel talk and will do later day, is that ok?
134	447817488	304637318 FBG <> Telegram	1/24/2018 9:34:06 AM(UTC+0)	Thanks a lot!
135	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 9:34:38 AM(UTC+0)	Sure
136	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:07:56 PM(UTC+0)	
137	436197187 John Hyman	304637318 FBG <> Telegram	1/24/2018 7:08:16 PM(UTC+0)	Adding Shyam to group who will help with execution
138	410094199 Shyam	304637318 FBG <> Telegram	1/24/2018 7:13:16 PM(UTC+0)	Hi - pls let me know if/how we can help. You should get an email confirming the 10 mm shortly
139	447817488	304637318 FBG <> Telegram	1/24/2018 7:52:48 PM(UTC+0)	Thanks a lot
140	436197187 John Hyman	304637318 FBG <> Telegram	1/25/2018 6:48:25 AM(UTC+0)	Richard do you have everything you need to complete documentation
141	447817488	304637318 FBG <> Telegram	1/25/2018 7:35:25 AM(UTC+0)	Yes, I do
142	447817488	304637318 FBG <> Telegram	1/25/2018 7:36:43 AM(UTC+0)	I will respond after our team get back to me with kyc info etc. no worries

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TG-007-00000720

	A	B	C	D
143	447817488	304637318 FBG <=> Telegram	1/25/2018 12:59:24 PM(UTC+0)	<p>Dear John, Shyam and Ilya</p> <p>I really cannot thank enough for getting the allocation for us at the last minute. We, as a largest crypto trading house and early ico investors really believe Telegram could leverage the token designed to incentise the network to grow to the farrest extend.</p> <p>Be part of the investors, we do feel it is a responsibility or something we can do to help.</p> <p>Dear Pavel, and telegram team, now have FBG Capital as your diposal, anything you need of the team, or myself, pls do not hesitate to give us a shout.</p> <p>Best Rgs,</p> <p>Richard</p> <p>Partner of FBG Capital</p>
144	447817488	304637318 FBG <=> Telegram	1/25/2018 1:00:27 PM(UTC+0)	I tried to respond to telegram email, and all got bounced back, and i already ask it to look into the problem, and in the intrim, i will use Telegram to repond to the mateirals, thanks a lot
145	447817488	304637318 FBG <=> Telegram	1/25/2018 1:00:31 PM(UTC+0)	@johnhyman
146	410094199 Shyam	304637318 FBG <=> Telegram	1/25/2018 1:01:03 PM(UTC+0)	Thanks Richard. Could you try shparekh30@gmail.com? Let us see if that works
147	447817488	304637318 FBG <=> Telegram	1/25/2018 1:16:51 PM(UTC+0)	sure, i will try later, and let you know
148	410094199 Shyam	304637318 FBG <=> Telegram	1/25/2018 2:27:49 PM(UTC+0)	Hi Richard I sent you a test email from my gmail account, cc'ing John's personal account as well, in case that works better than our telegram.org addresses.
149	447817488	304637318 FBG <=> Telegram	1/25/2018 3:40:37 PM(UTC+0)	Received it, thanks a lot !

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TG-007-00000721

	A	B	C	D
150	410094199 Shyam	304637318 FBG <> Telegram	1/26/2018 10:39:16 AM(UTC+0)	Hi Richard
151	447817488	304637318 FBG <> Telegram	1/26/2018 10:42:32 AM(UTC+0)	Hey I am about to forward the kyc docs
152	447817488	304637318 FBG <> Telegram	1/26/2018 10:42:36 AM(UTC+0)	All ready on our bed
153	447817488	304637318 FBG <> Telegram	1/26/2018 10:42:37 AM(UTC+0)	End
154	447817488	304637318 FBG <> Telegram	1/26/2018 10:42:47 AM(UTC+0)	Sry for the typo
155	410094199 Shyam	304637318 FBG <> Telegram	1/26/2018 10:43:25 AM(UTC+0)	great thanks. have you had a chance to also look at the Purchase Agreement?
156	447817488	304637318 FBG <> Telegram	1/26/2018 10:44:30 AM(UTC+0)	Yes
157	410094199 Shyam	304637318 FBG <> Telegram	1/26/2018 10:44:58 AM(UTC+0)	ok great. if you could get that back to us today as well that's be helpful
158	447817488	304637318 FBG <> Telegram	1/26/2018 10:57:51 AM(UTC+0)	Yes I will send you via the tested email
159	447817488	304637318 FBG <> Telegram	1/26/2018 2:08:55 PM(UTC+0)	@johnhyman hey John, i am writing the email on the air, on the way to Dubai, and will foward you in two hours
160	436197187 John Hyman	304637318 FBG <> Telegram	1/26/2018 2:09:17 PM(UTC+0)	Thank youn
161	447817488	304637318 FBG <> Telegram	1/26/2018 5:33:28 PM(UTC+0)	Have forwarded the materials and everything, any questions pls let me know
162	410094199 Shyam	304637318 FBG <> Telegram	1/26/2018 5:39:58 PM(UTC+0)	thanks Richard
163	410094199 Shyam	304637318 FBG <> Telegram	1/26/2018 5:40:02 PM(UTC+0)	received
164	436197187 John Hyman	304637318 FBG <> Telegram	1/26/2018 5:56:51 PM(UTC+0)	Thanks

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TG-007-00000722



	A	B	C	D
165	447817488	304637318 FBG <> Telegram	1/26/2018 7:49:43 PM(UTC+0)	@johnhyman Shyam @noreshkin appreciated
166	410094199 Shyam	304637318 FBG <> Telegram	2/2/2018 8:41:21 AM(UTC+0)	Hi Richard
167	447817488	304637318 FBG <> Telegram	2/2/2018 10:31:22 AM(UTC+0)	hey Shyam
168	410094199 Shyam	304637318 FBG <> Telegram	2/2/2018 10:31:58 AM(UTC+0)	saw your email - just replied - KYC info received, there was just one query Lawson Conner had, as I understand it.
169	447817488	304637318 FBG <> Telegram	2/2/2018 10:32:02 AM(UTC+0)	I have replied your email and also we have forwarded the kyc material already to the lawyer, and we will forward to you again.
170	447817488	304637318 FBG <> Telegram	2/2/2018 10:32:14 AM(UTC+0)	What's that
171	410094199 Shyam	304637318 FBG <> Telegram	2/2/2018 10:32:15 AM(UTC+0)	it was something to do with the ID provided
172	447817488	304637318 FBG <> Telegram	2/2/2018 10:32:26 AM(UTC+0)	Ok?
173	410094199 Shyam	304637318 FBG <> Telegram	2/2/2018 10:32:27 AM(UTC+0)	have asked them to send an email
174	447817488	304637318 FBG <> Telegram	2/2/2018 10:32:47 AM(UTC+0)	Ok just send it over
175	410094199 Shyam	304637318 FBG <> Telegram	2/2/2018 10:33:05 AM(UTC+0)	will do. something minor, but procedures are procedures
176	447817488	304637318 FBG <> Telegram	2/2/2018 10:33:16 AM(UTC+0)	Yes we respect that
177	410094199 Shyam	304637318 FBG <> Telegram	2/2/2018 10:33:20 AM(UTC+0)	tx
178	410094199 Shyam	304637318 FBG <> Telegram	2/6/2018 11:06:26 AM(UTC+0)	Hi Richard, when you get a chance if you could just revert on the email Pavel sent. If it is bouncing back then send to me at shparekh30@gmail.com. cheers.
179	447817488	304637318 FBG <> Telegram	2/6/2018 11:16:50 AM(UTC+0)	sure

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TG-007-00000723

	A	B	C	D
180	447817488	304637318 FBG <> Telegram	2/6/2018 12:00:50 PM(UTC+0)	again, cannot send out
181	447817488	304637318 FBG <> Telegram	2/6/2018 12:00:55 PM(UTC+0)	have forwarded to you
182	410094199 Shyam	304637318 FBG <> Telegram	2/6/2018 12:01:31 PM(UTC+0)	got it tx
183	447817488	304637318 FBG <> Telegram	2/9/2018 3:17:17 AM(UTC+0)	dear guys, we are wiring 5M USD first today and another 5M USD next Monday, reason being we have 5M limitation per day from our SilverGate bank, and it is new to me, and please please let Pavel and team notify, and I will forward the wire transcript to you once we made the first wire
184	447817488	304637318 FBG <> Telegram	2/9/2018 3:17:23 AM(UTC+0)	thanks Shyram
185	447817488	304637318 FBG <> Telegram	2/9/2018 3:17:29 AM(UTC+0)	thanks John
186	447817488	304637318 FBG <> Telegram	2/9/2018 3:17:33 AM(UTC+0)	@johnhyman Shyam
187	447817488	304637318 FBG <> Telegram	2/9/2018 3:21:11 AM(UTC+0)	just double check the bank account you opened is in Credit Suisse AG?
188	447817488	304637318 FBG <> Telegram	2/9/2018 3:28:55 AM(UTC+0)	
189	447817488	304637318 FBG <> Telegram	2/9/2018 3:29:05 AM(UTC+0)	please confirm it is the bank account, we can proceed
190	410094199 Shyam	304637318 FBG <> Telegram	2/9/2018 3:32:19 AM(UTC+0)	yes that looks right apart from the CS SWIFT: CRESCHZXXXX
191	410094199 Shyam	304637318 FBG <> Telegram	2/9/2018 3:33:12 AM(UTC+0)	on the Monday, that is noted - but pls ask the bank to ensure that it is processed for same day settlement
192	447817488	304637318 FBG <> Telegram	2/9/2018 3:33:19 AM(UTC+0)	we received the wire instruction, but we just want to confirm it is right
193	447817488	304637318 FBG <> Telegram	2/9/2018 3:33:23 AM(UTC+0)	ok
194	447817488	304637318 FBG <> Telegram	2/9/2018 3:33:37 AM(UTC+0)	on the wire instruction, it is CS SWIFT: CRESCHZXXXX
195	410094199 Shyam	304637318 FBG <> Telegram	2/9/2018 3:34:09 AM(UTC+0)	yes that is the SWIFT of the final Recipient's bank
196	447817488	304637318 FBG <> Telegram	2/9/2018 3:34:12 AM(UTC+0)	
197	410094199 Shyam	304637318 FBG <> Telegram	2/9/2018 3:35:42 AM(UTC+0)	there are two SWIFTs on there, the XXX one is for the Telegram's final bank
198	410094199 Shyam	304637318 FBG <> Telegram	2/9/2018 3:36:02 AM(UTC+0)	in fact, unless your bank advises otherwise, that SWIFT plus the IBAN is sufficient

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	A	B	C	D
199	447817488	304637318 FBG <=> Telegram	2/9/2018 3:36:19 AM(UTC+0)	ok, thanks
200	410094199 Shyam	304637318 FBG <=> Telegram	2/9/2018 3:36:23 AM(UTC+0)	" The provided details are our full USD wiring details, hence yes, both banks are our correspondent banks. We will receive USD through BNY which will forward the funds to CS (Schweiz) AG for final credit to Credit Suisse AG. Therefore the investors should either use the full chain correspondent chain or, simply provide their bank with the beneficiary bank SWIFT CRESCHZXXX and the IBAN no. and leave the routing to their bank."
201	410094199 Shyam	304637318 FBG <=> Telegram	2/9/2018 3:36:30 AM(UTC+0)	this is from the CS folks themselves
202	410094199 Shyam	304637318 FBG <=> Telegram	2/9/2018 3:36:54 AM(UTC+0)	hope that is clear
203	447817488	304637318 FBG <=> Telegram	2/18/2018 12:27:58 PM(UTC+0)	@johnhyman Shyam do we have some receipt or confirmation for the presale investment, thanks a lot
204	447817488	304637318 FBG <=> Telegram	2/18/2018 12:28:02 PM(UTC+0)	that is for our compliance purposes
205	410094199 Shyam	304637318 FBG <=> Telegram	2/18/2018 12:38:19 PM(UTC+0)	sent
206	447817488	304637318 FBG <=> Telegram	2/18/2018 12:46:05 PM(UTC+0)	thanks Shyam, what's the next step? also if there is document or bank receipt would be greatly helpful
207	410094199 Shyam	304637318 FBG <=> Telegram	2/19/2018 10:27:51 AM(UTC+0)	Confirmation from CS sent
208	447817488	304637318 FBG <=> Telegram	2/19/2018 12:43:08 PM(UTC+0)	thanks so much
209	410094199 Shyam	304637318 FBG <=> Telegram	5/5/2018 9:44:02 AM(UTC+0)	
210	436197187 John Hyman	231002010 Stan_AM	1/17/2018 7:11:56 AM(UTC+0)	Can you speak
211	231002010 Stan_AM	436197187 John Hyman	1/17/2018 7:16:06 AM(UTC+0)	Hey - sure
212	436197187 John Hyman	231002010 Stan_AM	1/17/2018 7:37:06 AM(UTC+0)	phone call

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TG-007-00000725

	A	B	C	D
213	436197187 John Hyman	231002010 Stan_AM	1/17/2018 1:05:38 PM(UTC+0)	Do you have any market updates on crypto could you include me on them please
214	231002010 Stan_AM	436197187 John Hyman	1/18/2018 2:17:19 AM(UTC+0)	will do
215	436197187 John Hyman	231002010 Stan_AM	1/19/2018 6:41:48 AM(UTC+0)	We gave you guys a very good allocation
216	231002010 Stan_AM	436197187 John Hyman	1/19/2018 8:33:49 AM(UTC+0)	Yes - thank you. Marina spoke out of turn. She is on the marketing side of things...
217	436197187 John Hyman	231002010 Stan_AM	1/19/2018 8:35:00 AM(UTC+0)	It's ok I know the game well
218	436197187 John Hyman	231002010 Stan_AM	2/6/2018 7:30:36 AM(UTC+0)	How are you faring -what do you make of market
219	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:33:45 AM(UTC+0)	Very rough market. Am at the Satoshi Roundtable in Cancun with the core crypto folks, and while the HODL mentality is strong, people are concerned. Everyone sees fundamental support for BTC and ETH at some price. Many feels most ALTS beyond top 25 have zero intrinsic value and can go all the way.
220	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:34:29 AM(UTC+0)	As stops are blown, people are being margin called and collateral is being liquidated. Broader market sell off not helping either.
221	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:36:06 AM(UTC+0)	We bough some last friday, and bought a bit more today. Strong support for Eth around 400. BTC people feel like 3K is a strong fundamental support level.
222	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:36:43 AM(UTC+0)	Let's technical trades in the market, so they act in unison when seeing same signals. Lot's of RSI driven mentality.
223	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:37:31 AM(UTC+0)	The other contributing factor is the regulators SEC getting hyper active last two weeks, which has caused many traditional players that were fooling around in the space to pause pending further clarity.
224	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:38:41 AM(UTC+0)	For TON, last week the secondary market was c. 0.70 and holding steady. Still unmet demand out there and folks were willing to pay a premium for assets with a "clear title"
225	436197187 John Hyman	231002010 Stan_AM	2/6/2018 7:39:30 AM(UTC+0)	Thanks please keep me posted on ton

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TG-007-00000726

	A	B	C	D
226	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:39:37 AM(UTC+0)	A chunk of the market believes that you will not have a second sale in march, and this will be the only round. This is good and bad.
227	436197187 John Hyman	231002010 Stan_AM	2/6/2018 7:39:54 AM(UTC+0)	Got it
228	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:40:10 AM(UTC+0)	Good because the supply is constrained. Bad because then you need some other pricing mechanism at the margin.
229	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:42:02 AM(UTC+0)	There have been a bunch of scams and fake offers of TON - people are cautious. Some thought part of the selloff last week was due to buyers exiting into Fiat to buy TON, but I don't believe that and it would not have moved the market.
230	436197187 John Hyman	231002010 Stan_AM	2/6/2018 7:42:15 AM(UTC+0)	No it's not that big
231	436197187 John Hyman	231002010 Stan_AM	2/6/2018 7:42:44 AM(UTC+0)	Have you seen any ton trades yesterday
232	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:45:11 AM(UTC+0)	Not that I am aware, but the market is not transparent and very fragmented. With your docs, it's impossible to do a clean transfer, so the trading I've seen has been relationship based, as you are essentially getting married to the counterparty for 18 months. Really interesting.
233	231002010 Stan_AM	436197187 John Hyman	2/6/2018 7:46:21 AM(UTC+0)	When are you state-side, would love to catch up.
234	436197187 John Hyman	231002010 Stan_AM	2/6/2018 7:46:34 AM(UTC+0)	Yes I'll try to come there soon
235	436197187 John Hyman	231002010 Stan_AM	2/6/2018 10:18:10 PM(UTC+0)	How are things today
236	231002010 Stan_AM	436197187 John Hyman	2/7/2018 6:20:23 AM(UTC+0)	Both markets up, and some are optimistic. The core crypto folks still think this a bull trap and that prices can go much lower. They went through this in 2015-16 and think, we can be sideways for months. Surprisingly, most think we can get back to \$20K by end of year. Lots of relatail shaken out, and the SEC/CFTC testimony is scaring the shit out of people as they are not leaving any sort of fairway for ICOs - Reg D or otherwise.
237	231002010 Stan_AM	436197187 John Hyman	2/7/2018 6:20:50 AM(UTC+0)	Nothing on TON today - people just want to fund and get it done.
238	436197187 John Hyman	231002010 Stan_AM	2/7/2018 7:49:23 AM(UTC+0)	It's in great shape

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TG-007-00000727

	A	B	C	D
239	231002010 Stan_AM	436197187 John Hyman	2/8/2018 6:27:12 AM(UTC+0)	Lots of people running around today looking for allocations - looks like you denied all of NY and some others on a KYC basis. All of that demand flowing in to the secondary market. Some willing to pay up to \$1.
240	231002010 Stan_AM	436197187 John Hyman	2/8/2018 6:29:04 AM(UTC+0)	If you've got some orphaned supply from the denials, we have more appetite :)
241	436197187 John Hyman	231002010 Stan_AM	2/8/2018 10:04:35 AM(UTC+0)	Thanks for update all good
242	436197187 John Hyman	231002010 Stan_AM	2/8/2018 11:09:45 PM(UTC+0)	How was today market wise
243	231002010 Stan_AM	436197187 John Hyman	2/9/2018 4:01:05 AM(UTC+0)	Much the same, lots of folks scrambling to get allocations, including those that were denied over the last few days ( people were using the deal as a calling card to their LPs and new potential LPs on their ability to get tight allocations, and some of them inevitably look weak for getting denied ). Bid in the .70-1 range, with some ability to guarantee title.
244	436197187 John Hyman	231002010 Stan_AM	2/9/2018 4:46:04 AM(UTC+0)	Thanks
245	436197187 John Hyman	231002010 Stan_AM	2/9/2018 5:01:31 AM(UTC+0)	phone call
246	436197187 John Hyman	231002010 Stan_AM	2/9/2018 5:02:44 AM(UTC+0)	Can you speak may have some tokens as some one fell a foul of things
247	436197187 John Hyman	231002010 Stan_AM	2/9/2018 5:04:07 AM(UTC+0)	phone call
248	231002010 Stan_AM	436197187 John Hyman	2/9/2018 6:01:02 AM(UTC+0)	phone call
249	231002010 Stan_AM	436197187 John Hyman	2/9/2018 6:03:52 AM(UTC+0)	John - we'd like to take the full 5mm. We can resign the purchase agreement ASAP, and wire the original 10mm tomorrow, but would need a few days to move cash around to fund the rest. What's the latest that we can send the balance next week?
250	436197187 John Hyman	231002010 Stan_AM	2/9/2018 6:06:44 AM(UTC+0)	On it
251	436197187 John Hyman	231002010 Stan_AM	2/9/2018 6:12:03 AM(UTC+0)	phone call
252	436197187 John Hyman	231002010 Stan_AM	2/9/2018 6:15:32 AM(UTC+0)	phone call
253	231002010 Stan_AM	436197187 John Hyman	2/9/2018 6:47:13 AM(UTC+0)	Just to confirm - we will wire 10mm tomorrow and balance by the 13th. Correct?

	A	B	C	D
254	436197187 John Hyman	231002010 Stan_AM	2/9/2018 6:48:52 AM(UTC+0)	Yes
255	231002010 Stan_AM	436197187 John Hyman	2/9/2018 8:55:56 AM(UTC+0)	John - is your team sending me something overnight, or should I just re-sign the signature page of the purchase agreement with \$15MM and send you the scan?
256	231002010 Stan_AM	436197187 John Hyman	2/9/2018 8:58:56 AM(UTC+0)	I will likely need to add a one US fund rep letter - is that going to be ok? - last minute / middle of the night gymnastics here.
257	436197187 John Hyman	231002010 Stan_AM	2/9/2018 9:15:04 AM(UTC+0)	Please see e mail
258	231002010 Stan_AM	436197187 John Hyman	2/9/2018 9:15:10 AM(UTC+0)	responded
259	231002010 Stan_AM	436197187 John Hyman	2/9/2018 4:08:07 PM(UTC+0)	John - standing by. Have not seen the docs come through yet.
260	436197187 John Hyman	231002010 Stan_AM	2/9/2018 4:24:41 PM(UTC+0)	Should be with you
261	231002010 Stan_AM	436197187 John Hyman	2/9/2018 4:24:56 PM(UTC+0)	yes- sending executed now.
262	436197187 John Hyman	231002010 Stan_AM	2/9/2018 4:40:52 PM(UTC+0)	Thanks
263	436197187 John Hyman	231002010 Stan_AM	2/9/2018 7:39:57 PM(UTC+0)	Any grey market activity in TON
264	231002010 Stan_AM	436197187 John Hyman	2/9/2018 8:21:25 PM(UTC+0)	Everyone running around wiring today. Have not heard anything new. Will ping if I see something.
265	436197187 John Hyman	231002010 Stan_AM	2/12/2018 8:29:33 PM(UTC+0)	Anything new
266	436197187 John Hyman	231002010 Stan_AM	2/13/2018 8:06:01 AM(UTC+0)	Price wise where's activity
267	231002010 Stan_AM	436197187 John Hyman	2/13/2018 8:12:08 AM(UTC+0)	60-70 still
268	231002010 Stan_AM	436197187 John Hyman	2/15/2018 6:51:14 AM(UTC+0)	Any chance you are in NY end of this month? Am in town 24-27. And would love to cross paths. We are closing an acquisition of a BD - can be helpful to you if that's needed in the next round of the process or if you are "sanctioning" some secondary sales and need a BD in the middle. Hope you get a few days off now.
269	231002010 Stan_AM	436197187 John Hyman	2/16/2018 11:17:31 PM(UTC+0)	I keep hearing about a two-tiered second round. Are you sharing any insight / docs yet?

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TG-007-00000729



	A	B	C	D
270	436197187 John Hyman	231002010 Stan_AM	2/16/2018 11:22:26 PM(UTC+0)	phone call
271	436197187 John Hyman	231002010 Stan_AM	2/23/2018 1:47:06 PM(UTC+0)	Hi Stan have you seen any grey market gram activity if so at what prices
272	436197187 John Hyman	231002010 Stan_AM	2/23/2018 9:37:36 PM(UTC+0)	Updated telegram primer
273	436197187 John Hyman	231002010 Stan_AM	2/23/2018 9:37:45 PM(UTC+0)	Things going very well
274	436197187 John Hyman	231002010 Stan_AM	2/23/2018 9:38:03 PM(UTC+0)	
275	231002010 Stan_AM	436197187 John Hyman	2/24/2018 12:27:56 AM(UTC+0)	Lots of activity. It's all between .70-.90 cents. The spreads are wide too with middle men taking 7-15% on the deals.
276	231002010 Stan_AM	436197187 John Hyman	2/24/2018 12:32:05 AM(UTC+0)	How are you collecting indications of interest / allocations for this round? Will this be all FIAT again or Crypto too?
277	436197187 John Hyman	231002010 Stan_AM	2/24/2018 4:27:37 AM(UTC+0)	It's flat again
278	436197187 John Hyman	231002010 Stan_AM	2/24/2018 4:27:48 AM(UTC+0)	
279	436197187 John Hyman	231002010 Stan_AM	2/24/2018 4:28:28 AM(UTC+0)	We are collecting interest via these forms which indicate non binding interest
280	436197187 John Hyman	231002010 Stan_AM	2/24/2018 4:28:53 AM(UTC+0)	Happy to chat live if you want an update and more colour
281	231002010 Stan_AM	436197187 John Hyman	2/24/2018 6:56:55 AM(UTC+0)	Always keen to hear more colour - can speak now or in the morning
282	436197187 John Hyman	231002010 Stan_AM	2/24/2018 7:07:35 AM(UTC+0)	phone call
283	231002010 Stan_AM	436197187 John Hyman	2/24/2018 7:21:07 AM(UTC+0)	phone call
284	436197187 John Hyman	231002010 Stan_AM	3/1/2018 5:09:36 AM(UTC+0)	Hi Stan have you seen any green market activity in the telegram tokens
285	436197187 John Hyman	231002010 Stan_AM	3/1/2018 5:30:11 AM(UTC+0)	Grey market

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TG-007-00000730



	A	B	C	D
286	231002010 Stan_AM	436197187 John Hyman	3/1/2018 6:41:58 PM(UTC+0)	It's been quiet lately. We saw a deal fall apart two days ago as the buyers are kind of marginal now
287	231002010 Stan_AM	436197187 John Hyman	3/1/2018 6:42:30 PM(UTC+0)	Interest in second round kind of muted as the market has been moving sideways and lots of regulatory pressure.
288	231002010 Stan_AM	436197187 John Hyman	3/1/2018 6:42:59 PM(UTC+0)	You guys were namechecked in the WSJ article yesterday - everyone is very nervous.
289	436197187 John Hyman	231002010 Stan_AM	3/1/2018 6:43:54 PM(UTC+0)	Thanks do you have any interest in round 2 ?
290	231002010 Stan_AM	436197187 John Hyman	3/2/2018 5:06:41 PM(UTC+0)	I dont think we are takers in this round - cant get things together quickly enough as we are in the process of buying our BD and standing up the trading business. Our fund LPs are happy with first round purchase
291	436197187 John Hyman	231002010 Stan_AM	3/2/2018 5:33:48 PM(UTC+0)	Got it any gossip /colour on grams helpful
292	231002010 Stan_AM	436197187 John Hyman	3/3/2018 6:11:45 PM(UTC+0)	There's a debate going on around whether the TON effective forward contract is under a 12 months hold / label under regulation D, and whether it's legal to transfer ownership, as well as who's responsibility it is to make sure that transferability is not achieved. The 12 mos hold could be as short as 90 days for an on-sale to a qualified or accredited buyer.
293	231002010 Stan_AM	436197187 John Hyman	3/3/2018 6:12:13 PM(UTC+0)	First round pricing still looks to be c. 70-80 cents
294	436197187 John Hyman	231002010 Stan_AM	3/19/2018 8:55:53 PM(UTC+0)	How are things -most markets look a bit dicey ?
295	436197187 John Hyman	231002010 Stan_AM	3/19/2018 8:56:12 PM(UTC+0)	Any flow in Telegram round 1 stuff
296	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:02:10 AM(UTC+0)	It's all very soft
297	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:03:08 AM(UTC+0)	The round 1 stuff is now among brokers, losers and time-wasters. Don't see real deals getting done.
298	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:03:23 AM(UTC+0)	I heard you closed round 2?
299	436197187 John Hyman	231002010 Stan_AM	3/21/2018 12:03:43 AM(UTC+0)	Yup 850 more

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TG-007-00000731

	A	B	C	D
300	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:03:59 AM(UTC+0)	The US market is dead
301	436197187 John Hyman	231002010 Stan_AM	3/21/2018 12:04:10 AM(UTC+0)	For anything
302	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:04:35 AM(UTC+0)	People don't believe that a utility token exists in the US
303	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:04:57 AM(UTC+0)	A wave of security tokens coming
304	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:05:10 AM(UTC+0)	With no secondary markets...
305	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:05:18 AM(UTC+0)	Still good action in Asia
306	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:06:16 AM(UTC+0)	Everyone sitting on large ETH and ICO losses - catalyst for next leg unclear
307	436197187 John Hyman	231002010 Stan_AM	3/21/2018 12:06:28 AM(UTC+0)	I see
308	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:06:36 AM(UTC+0)	What do you see? Where's all this \$ coming from
309	436197187 John Hyman	231002010 Stan_AM	3/21/2018 12:06:47 AM(UTC+0)	For telegram ?
310	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:06:55 AM(UTC+0)	Yes
311	436197187 John Hyman	231002010 Stan_AM	3/21/2018 12:07:13 AM(UTC+0)	Big Russia CIS bid quiet a lot in Israel and Pavel fan club
312	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:07:35 AM(UTC+0)	Yah - the Russians love it
313	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:07:53 AM(UTC+0)	You think another \$50 out there?
314	436197187 John Hyman	231002010 Stan_AM	3/21/2018 12:08:33 AM(UTC+0)	We need newsflow and better markets pause for a couple of months

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TG-007-00000732

	A	B	C	D
315	231002010 Stan_AM	436197187 John Hyman	3/21/2018 12:09:10 AM(UTC+0)	If you spend the first 850 on buying up the market ... :)
316	231002010 Stan_AM	436197187 John Hyman	4/21/2018 4:32:18 PM(UTC+0)	phone call
317	231002010 Stan_AM	436197187 John Hyman	4/21/2018 4:32:39 PM(UTC+0)	Ping when free to talk
318	436197187 John Hyman	231002010 Stan_AM	4/21/2018 5:02:14 PM(UTC+0)	phone call
319	231002010 Stan_AM	436197187 John Hyman	5/2/2018 9:07:34 PM(UTC+0)	Good WSJ article in all. Title a bit sensationalist...
320	436197187 John Hyman	231002010 Stan_AM	5/2/2018 9:09:29 PM(UTC+0)	Agree
321	231002010 Stan_AM	436197187 John Hyman	5/8/2018 7:54:33 PM(UTC+0)	When are you in NY next week? Let's book some time together.
322	231002010 Stan_AM	436197187 John Hyman	5/8/2018 7:55:54 PM(UTC+0)	btw - WSJ called again. They are doing a story on the grav market action, etc
323	436197187 John Hyman	231002010 Stan_AM	5/8/2018 9:03:21 PM(UTC+0)	Specific to telegram
324	231002010 Stan_AM	436197187 John Hyman	5/9/2018 12:15:01 AM(UTC+0)	Yes
325	231002010 Stan_AM	436197187 John Hyman	5/11/2018 12:36:10 PM(UTC+0)	Are you in NY for blockchain week / consensus next week?
326	436197187 John Hyman	231002010 Stan_AM	5/11/2018 12:39:01 PM(UTC+0)	No
327	436197187 John Hyman	231002010 Stan_AM	5/11/2018 12:39:07 PM(UTC+0)	Afraid not
328	436197187 John Hyman	231002010 Stan_AM	6/27/2018 5:34:23 AM(UTC+0)	Got your mail Happy to have a call to discuss
329	231002010 Stan_AM	436197187 John Hyman	6/27/2018 6:14:51 PM(UTC+0)	Would you have some time tomorrow around 3pm London (7 am Pacific) to connect? Alternately - some time over the weekend?
330	436197187 John Hyman	231002010 Stan_AM	6/27/2018 6:15:59 PM(UTC+0)	Weekend is better
331	231002010 Stan_AM	436197187 John Hyman	6/28/2018 1:18:38 AM(UTC+0)	ok - give me some times?

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TG-007-00000733

	A	B	C	D
332	436197187 John Hyman	231002010 Stan_AM	6/28/2018 1:19:19 AM(UTC+0)	Saturday 6 or 7 my time
333	231002010 Stan_AM	436197187 John Hyman	6/28/2018 1:21:54 AM(UTC+0)	I'll aim for 6pm on Saturday. Tnx.
334	436197187 John Hyman	231002010 Stan_AM	6/28/2018 1:34:53 AM(UTC+0)	Ok
335	231002010 Stan_AM	436197187 John Hyman	6/30/2018 4:50:02 PM(UTC+0)	
336	436197187 John Hyman	231002010 Stan_AM	6/30/2018 5:01:57 PM(UTC+0)	phone call
337	231002010 Stan_AM	436197187 John Hyman	6/30/2018 5:25:25 PM(UTC+0)	phone call
338	436197187 John Hyman	231002010 Stan_AM	7/5/2018 7:22:40 PM(UTC+0)	When's a good time to catch up
339	231002010 Stan_AM	436197187 John Hyman	7/5/2018 8:12:12 PM(UTC+0)	How does your day tomorrow look?
340	231002010 Stan_AM	436197187 John Hyman	7/6/2018 2:05:33 AM(UTC+0)	I can talk in the AM my time - let me know what's convenient
341	231002010 Stan_AM	436197187 John Hyman	7/6/2018 5:13:52 PM(UTC+0)	free to chat now?
342	436197187 John Hyman	231002010 Stan_AM	7/6/2018 5:14:45 PM(UTC+0)	phone call
343	231002010 Stan_AM	436197187 John Hyman	7/6/2018 5:22:16 PM(UTC+0)	phone call
344	436197187 John Hyman	417380522 Timur Artemiev	5/15/2018 1:47:34 PM(UTC+0)	phone call
345	597163	245255241 Timur / Ilya Intro	5/11/2018 5:53:04 AM(UTC+0)	Gents, please meet each other
346	597163	245255241 Timur / Ilya Intro	5/11/2018 5:53:22 AM(UTC+0)	Ilya works for Telegram and is working on the ICO
347	597163	245255241 Timur / Ilya Intro	5/11/2018 5:53:51 AM(UTC+0)	Timur is a friend from London who is interested in looking at the investment in the current round
348	48315665 Ilya	245255241 Timur / Ilya Intro	5/11/2018 5:54:09 AM(UTC+0)	Hi Timur

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TG-007-00000734

	A	B	C	D
349	597163	245255241 Timur / Ilya Intro	5/11/2018 5:54:12 AM(UTC+0)	Please connect directly to chat
350	48315665 Ilya	245255241 Timur / Ilya Intro	5/11/2018 5:55:29 AM(UTC+0)	
351	48315665 Ilya	245255241 Timur / Ilya Intro	5/11/2018 5:56:02 AM(UTC+0)	Added my partner John Hyman who is head of international of Telegram and based in London
352	436197187 John Hyman	245255241 Timur / Ilya Intro	5/11/2018 6:55:30 AM(UTC+0)	Hi Timur I m in London most of next week if you want to get together
353	417330522	245255241 Timur / Ilya Intro	5/14/2018 6:40:02 AM(UTC+0)	Hi Ilya, hi John,  Nice to meet you  I am in Moscow this week and in London next week.  When would be the most convenient time for a
354	417330522	245255241 Timur / Ilya Intro	5/14/2018 6:40:02 AM(UTC+0)	Felix, thank you for the introduction
355	436197187 John Hyman	245255241 Timur / Ilya Intro	5/14/2018 7:15:12 AM(UTC+0)	What about either this afternoon say 3 UK or tomorrow morning 12 pm
356	417330522	245255241 Timur / Ilya Intro	5/15/2018 11:32:03 AM(UTC+0)	I am online for the next few hours  <del>Please call me when convenient</del>
357	436197187 John Hyman	61141710 Sasha P	9/21/2017 9:50:42 AM(UTC+0)	Do you prefer this
358	436197187 John Hyman	61141710 Sasha P	12/3/2017 9:15:45 PM(UTC+0)	phone call
359	436197187 John Hyman	61141710 Sasha P	12/7/2017 2:45:53 PM(UTC+0)	Can you speak
360	436197187 John Hyman	61141710 Sasha P	12/7/2017 2:53:29 PM(UTC+0)	phone call
361	61141710 Sasha P	436197187 John Hyman	12/7/2017 3:26:08 PM(UTC+0)	phone call

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TG-007-00000735

	A	B	C	D
362	436197187 John Hyman	61141710 Sasha P	12/7/2017 3:38:23 PM(UTC+0)	phone call
363	61141710 Sasha P	436197187 John Hyman	12/7/2017 10:02:27 PM(UTC+0)	He would like to meet with Pavel
364	436197187 John Hyman	61141710 Sasha P	12/7/2017 10:38:12 PM(UTC+0)	Got it thanks
365	436197187 John Hyman	61141710 Sasha P	12/7/2017 11:45:04 PM(UTC+0)	Could you introduce Charlotte my daughter to your niece it would be very helpful.
366	61141710 Sasha P	436197187 John Hyman	12/8/2017 7:55:25 AM(UTC+0)	I will
367	436197187 John Hyman	61141710 Sasha P	12/8/2017 7:58:14 AM(UTC+0)	Thanks
368	61141710 Sasha P	436197187 John Hyman	12/8/2017 1:59:07 PM(UTC+0)	Masha +1 (917) 519-1748
369	436197187 John Hyman	61141710 Sasha P	12/8/2017 3:49:49 PM(UTC+0)	Which e mail should I send you Telegram e mail
370	436197187 John Hyman	61141710 Sasha P	12/8/2017 3:49:57 PM(UTC+0)	Information
371	61141710 Sasha P	436197187 John Hyman	12/8/2017 4:19:54 PM(UTC+0)	Pertsy@gmail.com
372	436197187 John Hyman	61141710 Sasha P	12/9/2017 6:48:28 AM(UTC+0)	Will get to you today.
373	436197187 John Hyman	61141710 Sasha P	12/9/2017 7:12:04 AM(UTC+0)	
374	61141710 Sasha P	436197187 John Hyman	12/9/2017 8:46:53 AM(UTC+0)	Thanks. Did you agree everything?
375	436197187 John Hyman	61141710 Sasha P	12/9/2017 8:50:04 AM(UTC+0)	Yes
376	61141710 Sasha P	436197187 John Hyman	12/9/2017 11:25:15 AM(UTC+0)	Do you think there can be a meeting tyesd/ Wednesday

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TG-007-00000736

	A	B	C	D
377	436197187 John Hyman	61141710 Sasha P	12/9/2017 11:25:43 AM(UTC+0)	In London ?
378	61141710 Sasha P	436197187 John Hyman	12/9/2017 3:46:27 PM(UTC+0)	Yes
379	61141710 Sasha P	436197187 John Hyman	12/10/2017 6:29:48 AM(UTC+0)	What about white paper?
380	436197187 John Hyman	61141710 Sasha P	12/10/2017 6:31:28 AM(UTC+0)	Will you sign an nda
381	436197187 John Hyman	61141710 Sasha P	12/10/2017 6:32:14 AM(UTC+0)	Re meeting Pavel can't travel for 2 weeks as he needs to be in Dubai to get his residence so we will have to schedule later
382	61141710 Sasha P	436197187 John Hyman	12/10/2017 7:42:42 AM(UTC+0)	Yes to both. For nda both for myself and L1
383	436197187 John Hyman	61141710 Sasha P	12/10/2017 7:51:04 AM(UTC+0)	Ok will send p
384	436197187 John Hyman	61141710 Sasha P	12/10/2017 9:57:58 PM(UTC+0)	phone call
385	61141710 Sasha P	436197187 John Hyman	12/11/2017 7:56:34 AM(UTC+0)	phone call
386	436197187 John Hyman	61141710 Sasha P	12/11/2017 8:00:41 AM(UTC+0)	phone call
387	436197187 John Hyman	61141710 Sasha P	12/11/2017 8:01:01 AM(UTC+0)	Call you in 5
388	436197187 John Hyman	61141710 Sasha P	12/11/2017 8:09:08 AM(UTC+0)	
389	436197187 John Hyman	61141710 Sasha P	12/11/2017 8:09:37 AM(UTC+0)	
390	436197187 John Hyman	61141710 Sasha P	12/11/2017 8:10:06 AM(UTC+0)	Sent you the info please don't forward to anyone outside letter 1
391	61141710 Sasha P	436197187 John Hyman	12/11/2017 8:14:34 AM(UTC+0)	Can u send by email

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TG-007-00000737



	A	B	C	D
392	436197187 John Hyman	61141710 Sasha P	12/11/2017 8:15:20 AM(UTC+0)	Sure
393	436197187 John Hyman	61141710 Sasha P	12/11/2017 8:15:32 AM(UTC+0)	To your g mail ?
394	61141710 Sasha P	436197187 John Hyman	12/11/2017 8:21:17 AM(UTC+0)	phone call
395	436197187 John Hyman	61141710 Sasha P	12/11/2017 9:12:14 AM(UTC+0)	What time can Michael meet at 7 on Tuesday or later
396	436197187 John Hyman	61141710 Sasha P	12/11/2017 11:08:39 AM(UTC+0)	Can we confirm meeting with Pavel
397	436197187 John Hyman	61141710 Sasha P	12/11/2017 11:08:50 AM(UTC+0)	8 pm tomorrow
398	436197187 John Hyman	61141710 Sasha P	12/11/2017 11:09:03 AM(UTC+0)	What venue suits
399	436197187 John Hyman	61141710 Sasha P	12/11/2017 2:07:35 PM(UTC+0)	phone call
400	61141710 Sasha P	436197187 John Hyman	12/11/2017 2:16:37 PM(UTC+0)	Will get back - I think 8.30 is fine
401	61141710 Sasha P	436197187 John Hyman	12/11/2017 2:18:42 PM(UTC+0)	8 at arts club?
402	61141710 Sasha P	436197187 John Hyman	12/11/2017 2:19:05 PM(UTC+0)	Was on a plane
403	436197187 John Hyman	61141710 Sasha P	12/11/2017 2:19:39 PM(UTC+0)	No probs will confirm 8 at arts club
404	61141710 Sasha P	436197187 John Hyman	12/11/2017 2:32:21 PM(UTC+0)	Should I consider it confirmed?
405	436197187 John Hyman	61141710 Sasha P	12/11/2017 2:39:50 PM(UTC+0)	Will revert with formal confirmation ASAP
406	436197187 John Hyman	61141710 Sasha P	12/11/2017 2:55:33 PM(UTC+0)	Done 8 at arts

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TG-007-00000738

	A	B	C	D
407	61141710 Sasha P	436197187 John Hyman	12/11/2017 3:05:20 PM(UTC+0)	..your name?
408	436197187 John Hyman	61141710 Sasha P	12/11/2017 3:07:01 PM(UTC+0)	I actually thought it was in Michaels name
409	436197187 John Hyman	61141710 Sasha P	12/11/2017 3:27:38 PM(UTC+0)	Sent you the papers on e mail
410	436197187 John Hyman	61141710 Sasha P	12/11/2017 3:47:38 PM(UTC+0)	Who will be at meeting Michael and you ?
411	61141710 Sasha P	436197187 John Hyman	12/11/2017 5:15:06 PM(UTC+0)	2 of us. Will get him to book
412	436197187 John Hyman	61141710 Sasha P	12/11/2017 5:24:25 PM(UTC+0)	Ok I ll come with Pavel
413	436197187 John Hyman	61141710 Sasha P	12/12/2017 5:42:57 PM(UTC+0)	Are you on time ?
414	61141710 Sasha P	436197187 John Hyman	12/12/2017 6:20:07 PM(UTC+0)	
415	61141710 Sasha P	436197187 John Hyman	12/12/2017 6:20:07 PM(UTC+0)	Yes.
416	61141710 Sasha P	436197187 John Hyman	12/12/2017 7:17:40 PM(UTC+0)	phone call
417	436197187 John Hyman	61141710 Sasha P	12/12/2017 7:18:11 PM(UTC+0)	phone call
418	61141710 Sasha P	436197187 John Hyman	12/13/2017 12:34:32 PM(UTC+0)	phone call
419	61141710 Sasha P	436197187 John Hyman	12/13/2017 12:56:54 PM(UTC+0)	Call me when free
420	436197187 John Hyman	61141710 Sasha P	12/13/2017 1:04:05 PM(UTC+0)	phone call
421	436197187 John Hyman	61141710 Sasha P	12/13/2017 1:05:48 PM(UTC+0)	phone call

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TG-007-00000739

	A	B	C	D
422	436197187 John Hyman	61141710 Sasha P	12/13/2017 1:08:46 PM(UTC+0)	phone call
423	436197187 John Hyman	61141710 Sasha P	12/13/2017 1:08:56 PM(UTC+0)	phone call
424	436197187 John Hyman	61141710 Sasha P	12/13/2017 2:55:25 PM(UTC+0)	phone call
425	436197187 John Hyman	61141710 Sasha P	12/13/2017 2:59:15 PM(UTC+0)	phone call
426	436197187 John Hyman	61141710 Sasha P	12/13/2017 3:02:39 PM(UTC+0)	phone call
427	61141710 Sasha P	436197187 John Hyman	12/13/2017 4:16:10 PM(UTC+0)	phone call
428	61141710 Sasha P	436197187 John Hyman	12/13/2017 7:05:38 PM(UTC+0)	phone call
429	436197187 John Hyman	61141710 Sasha P	12/13/2017 7:08:08 PM(UTC+0)	phone call
430	436197187 John Hyman	61141710 Sasha P	12/13/2017 7:14:28 PM(UTC+0)	phone call
431	61141710 Sasha P	436197187 John Hyman	12/16/2017 3:46:42 PM(UTC+0)	phone call
432	61141710 Sasha P	436197187 John Hyman	12/16/2017 3:57:38 PM(UTC+0)	phone call
433	436197187 John Hyman	61141710 Sasha P	12/18/2017 3:06:03 PM(UTC+0)	phone call
434	436197187 John Hyman	61141710 Sasha P	12/19/2017 9:50:25 AM(UTC+0)	
435	436197187 John Hyman	61141710 Sasha P	12/19/2017 9:50:25 AM(UTC+0)	Draft letter
436	436197187 John Hyman	61141710 Sasha P	12/23/2017 4:32:45 PM(UTC+0)	Can you speak

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TG-007-00000740

	A	B	C	D
437	61141710 Sasha P	436197187 John Hyman	12/24/2017 1:00:05 AM(UTC+0)	Just saw it yes
438	61141710 Sasha P	436197187 John Hyman	12/24/2017 7:42:36 AM(UTC+0)	phone call
439	436197187 John Hyman	61141710 Sasha P	12/28/2017 4:14:43 PM(UTC+0)	
440	436197187 John Hyman	61141710 Sasha P	12/28/2017 4:15:37 PM(UTC+0)	Updated info on the offering
441	436197187 John Hyman	61141710 Sasha P	12/28/2017 4:16:10 PM(UTC+0)	Call me if you have any questions
442	436197187 John Hyman	61141710 Sasha P	1/2/2018 6:43:41 PM(UTC+0)	Happy new year
443	436197187 John Hyman	61141710 Sasha P	1/2/2018 6:43:50 PM(UTC+0)	Are you still in new yorj
444	61141710 Sasha P	436197187 John Hyman	1/3/2018 1:05:50 AM(UTC+0)	Just got back
445	436197187 John Hyman	61141710 Sasha P	1/3/2018 11:05:49 AM(UTC+0)	How was holiday
446	61141710 Sasha P	436197187 John Hyman	1/3/2018 12:20:10 PM(UTC+0)	phone call
447	436197187 John Hyman	61141710 Sasha P	1/3/2018 12:22:53 PM(UTC+0)	Call u shortly at hospital
448	436197187 John Hyman	61141710 Sasha P	1/3/2018 2:46:03 PM(UTC+0)	phone call
449	61141710 Sasha P	436197187 John Hyman	1/4/2018 2:04:11 PM(UTC+0)	phone call

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TG-007-00000741

**From:** Tricia Lin <tricia@anchorage.com>  
**Sent:** Tuesday, June 18, 2019 1:55 PM EDT  
**To:** Oleg Seydak <Oleg Seydak <oleg@gramvault.com>>  
**CC:** Diogo Monica <Diogo Monica <diogo.monica@anchorage.com>>; John Hyman <John Hyman <john@gramvault.com>>; Niko Bonatsos <Niko Bonatsos <nbonatsos@generalcatalyst.com>>; Alexander Filatov <Alexander Filatov <fav@ton.ventures>>  
**Subject:** Re: Telegram <> Anchorage Intro

Hello Oleg,

Nice to meet you. Diogo will be back in town on July 1, so suggesting the first or second week of July - just let us know when works for you that week and I will send a calendar invite for everyone.

Thanks,  
 Tricia

Tricia Lin

**Anchorage Business Development**

Mobile/Telegram: (917) 831-2684 | tricialin

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On Tue, Jun 18, 2019 at 3:48 AM Oleg Seydak <[oleg@gramvault.com](mailto:oleg@gramvault.com)> wrote:

Dear Diogo, it's great to meet you.

Megan, John, thank you for the introduction!

I'm Oleg, the CEO of [Gram Vault](#) and we are looking for a partner to help us to serve US customers. Gram Vault is a provider of safekeeping, trading and staking services to investors in the Telegram blockchain.

Tricia, please let me know when Diogo is back in town so we can pre-schedule a call.

On Tue, Jun 18, 2019 at 8:12 AM Diogo Monica <[diogo.monica@anchorage.com](mailto:diogo.monica@anchorage.com)> wrote:

Great meeting you John, would love to get on a call when I'm back in town.

Adding Tricia in CC to coordinate.

Cheers,  
 Diogo

On Mon, Jun 17, 2019 at 12:53 PM John Hyman <[john@gramvault.com](mailto:john@gramvault.com)> wrote:

Thank you very much Megan, Diogo great to meet you.

We are huge admirers of your company and many of Telegrams investor base speak very highly of you.

We would love to have a call with you, or whoever is appropriate on your team to introduce ourselves and discuss the ways we could work together.

Kind regards

John.

On 17 Jun 2019, at 21:21, Megan Maloney <[mmaloney@generalcatalyst.com](mailto:mmaloney@generalcatalyst.com)> wrote:

Hi Diogo -

As discussed, I'm pleased to connect you with John Hyman from Telegram. They are exploring custody solutions and are interested in meeting with you and your team. John, Diogo is the co-founder of [Anchorage](#). They have some of the top institutional investors on their platform already, and are taking a unique approach to custody, having come from Docker and Square previously.

Thanks.

-Megan

**Megan Maloney | General Catalyst | [@meganbytes94](#)**

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**To:** Nicolas Berggruen[nicolas@berggruen.org]; Justin Topilow[jtopilow@berggruenholdings.com]  
**From:** John Hyman[john@gramvault.com]  
**Sent:** Wed 9/18/2019 2:31:58 AM Pacific Standard Time  
**Subject:** Telegram launch .

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Dear Nicolas and Justin

I hope you are well. I wanted to update you on the progress of the Telegram project.

We are now very close to launch of the Telegram Open Network and the grams you invested in, it will occur by the end of October.

I wanted to propose a call with my team and whoever was appropriate on your side to go through the logistics and mechanics of the distribution and trading mechanics of the grams.

Please let me know when would be convenient for you.

Kind regards

John .