
attn :Roger (PAYYAP Pitch Deck)

Cohen, Roger <rcohen@swlaw.com>
To: Shea Writer <shea.writer@nsdb.com>
Cc: "accounting@payyap.network" <accounting@payyap.network>

Fri, Nov 25, 2016 at 9:09 AM

Hi Shea. In responding to your good questions the challenge is that it's not clear at this point how much involvement you will need from us. The categories for your funding and our involvement might be as follows:

- General initial legal advice on structure, process and regulatory requirements. Conversely, Tim Barrett may be able to provide much of the foregoing subject to legal review.
- Preparation of a more detailed disclosure document that an investor would expect and that meets regulatory requirements. Again, Tim Barrett may be able to do much of the foregoing subject to legal review.
- Assistance with investor negotiations and documentation of an agreement with an investor. Tim may be able to provide the foregoing. The investor will undoubtedly provide the initial draft of an agreement with the agreement then requiring revision to protect your interests and that revision probably needs to be done by a lawyer.
- Due diligence following an investor agreement which will probably require additional documents covering various aspects of your company and this work will require legal help.
- Closing the funding which will require legal help.

Obviously, how much legal help you'll need will depend on whether your funding efforts are successful to lead to a closing.

There is no charge for simply providing an engagement agreement. I would suggest an initial \$6,000 retainer which would cover 8 hours of my time at \$450 per hour and 8 hours of a less senior person (under my supervision) at \$300 per hour. The retainer might need to be increased if you advance into later stages. Billing would be against the retainer and to the extent that the retainer is not consumed by the time charges, it will be returned.

I hope this is helpful. I'm in the office only briefly this morning but will be fully available on Monday and thereafter.

Regards

Roger

Roger C. Cohen

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From: Shea Writer [mailto:shea.writer@nsdb.com]

Sent: Tuesday, November 22, 2016 12:43 PM

To: Cohen, Roger

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Subject: Re: attn :Roger (PAYYAP Pitch Deck)

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