



AMERICA'S PREMIER SECURITIES LAW FIRM™

NEW YORK
HOUSTON
SALT LAKE CITY
LOS ANGELES
SAN JUAN

Direct: +1.801.787.9072
team@sec.lawyer

May 21, 2024

VIA E-MAIL ONLY

Steven Roberts

RE: *Investor Offering(s) for your Pickleball Franchise Private Investment Company (the "Company")*

Dear Steven:

Thank you for sharing your plans to raise capital for your Pickleball Franchise Private Investment Company (the "Company").

As discussed, we would be pleased to have the opportunity to be of service in providing legal services in connection with your objectives.

We look forward to working with you and will do our best to provide the highest quality legal services in a responsive, efficient manner.

Fundamental to a sound relationship is a clear understanding of the terms and conditions upon which we will be providing legal services.

Accordingly, the purpose of this letter is to clarify and confirm these terms and conditions.

Limited Scope of Services

You have asked us to help you:

- Structure a custom-tailored offering to investors on terms as directed by you pursuant to either:
 - Sections 4(a)(2) and/or 4(a)(5) of the Securities Act of 1933, as amended, and pursuant to Rule 506(b) or 506(c) of Regulation D thereunder, and/or other applicable U.S. federal and U.S. state law exemptions; or
 - Section 4(a)(6) of the Securities Act of 1933, as amended, and pursuant to Regulation Crowdfunding thereunder.
- Draft a comprehensive private placement memorandum or offering statement ("PPM") for the Company containing risk factors and material disclosure related to the Company enabling you to raise capital from investors while satisfying the anti-fraud provisions of U.S. federal and U.S. state securities laws;

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- Draft any applicable ancillary documents and/or entity set up work related to the Company entity that may be required in connection with the offering, including, for example, the term sheet, executive summary, amended and restated articles of organization and/or operating agreement, suitability questionnaire, and subscription agreement;
- Provide you with a certification letter on our Firm letterhead upon request expressing our opinion about your compliance with applicable U.S. federal and U.S. state securities laws and regulations;
- Obtain your EDGAR filing codes from the SEC; and
- Prepare and electronically file your Form D or Form C for the Company with the SEC (collectively, the "Objective(s)").

Flat-Rate Fixed Fee Packages

ESSENTIAL PACKAGE*: Our standard flat-rate fixed fee for the above-described Objectives, is either:

ESSENTIAL A	USD \$ \$15,825. Under this option, half (50%) of this fee (USD \$7,912.50) is due up front with the remaining USD \$7,912.50 (50%) due upon delivery of the above-described work product to you in electronic PDF format or within 30 days of the date of your acceptance of this letter, whichever comes first.
ESSENTIAL B	USD \$12,660. Under this option, we offer a 20% discount if you pay the fee up front.
ESSENTIAL C[†]	USD \$12,660. Finance up to 100% of this flat-rate fixed fee package of services with easy monthly payments over time at competitive interest rates through one of our preferred lending partners, LawPay/Affirm, by following these steps: <ol style="list-style-type: none"> 1. Click here 2. Enter the amount to be financed (\$12,660) 3. Select the "Pay Later" tab, and then 4. Follow the prompts Financing decisions are typically made within 48 hours.

* **NOTE: You may elect to upgrade your "Essential" package to "Professional" (see next page for description) at any time by paying a one-time flat-rate fixed fee of USD \$13,448.**

† NOTE: Subject to credit approval. Other terms may apply.

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PROFESSIONAL PACKAGE* : IF YOU ELECT OUR "PROFESSIONAL" PACKAGE BELOW, in addition to the services described above in the "Essential Package", you will also receive the following benefits described as follows:

- I will serve as the Company's securities counsel and provide securities compliance and advice and guidance upon request for the next twelve (12) months from the date of your acceptance of this letter *at no additional charge*, including:
 - Telephone Q&A time with either myself or a seasoned securities attorney associated with my Firm regarding securities matters or issues;
 - PPM amendments, changes, tweaks, etc.;
 - Prepare up to three (3) U.S. state blue sky filings in states where you have investors in the Company;
 - Ongoing compliance review of the Company's marketing materials, website, investor presentations, video content, pitch deck presentations, etc.;
 - Initial notice of representation with U.S. federal and U.S. state securities regulator inquiries, private securities plaintiff lawyers, etc.;
 - Participation on investor calls; and
 - Use of my bio on your website as part of your advisory team.

PROFESSIONAL A	
	USD \$26,108. Under this option, half (50%) of this fee (USD \$13,054) is due upon your acceptance of this letter with the remaining USD \$13,054 (50%) due upon delivery of the above-described work product to you in electronic PDF format or within 30 days of the date of your acceptance of this letter, whichever comes first.

PROFESSIONAL B	
	USD \$20,886.40 Under this option, we offer a 20% discount if you pay the fee up front.

* **NOTE: You may elect to upgrade your "Professional" package to "Premium" (see next page for description) at any time by paying a one-time flat-rate fixed fee of USD \$17,448.60.**

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PREMIUM PACKAGE: IF YOU ELECT OUR "PREMIUM" PACKAGE, BELOW, in addition to the services described above in the "Professional Package", you will also receive the following benefits described as follows:

- Custom-drafting of **two (2)** separate "side-by-side" offerings of securities to be offered simultaneously to the following separate and distinct groups of investors:
 - **Group 1: ACCREDITED INVESTORS** (no limit on \$ offering amount) pursuant to Rule 506(c) of Regulation D;
- AND**
- **Group 2: NON-ACCREDITED INVESTORS** who qualify (raise up to \$5,000,000 from this group) pursuant to Section 4(a)(6) of the Securities Act of 1933, as amended, and Regulation Crowdfunding thereunder.
- Facilitate your listing of **BOTH** offerings on one or more online FINRA and SEC-Registered Crowdfunding Portals of your choosing; and
 - Filing of **BOTH** Form D and Form C with the SEC for the respective separate offerings.

PREMIUM A	
	USD \$38,335. Under this option, half (50%) of this fee (USD \$19,167.50) is due upon your acceptance of this letter with the remaining USD \$19,167.50 (50%) due upon delivery of the above-described work product to you in electronic PDF format or within 30 days of the date of your acceptance of this letter, whichever comes first.

PREMIUM B	
	USD \$30,668. Under this option, we offer a 20% discount if you pay the fee up front.

***** PLEASE CHOOSE ONE OF THE ABOVE PACKAGES *****

(**Essential A, B or C / Professional A or B / Premium A or B**)

***** BY CHECKING THE CORRESPONDING BOX *****

In all cases, unless otherwise directed by you, we draft the offering documents to enable you to reimburse yourself out of the proceeds of the offering any fees paid to us in connection with this letter.

You, of course, will be responsible for any third-party costs associated with these services (e.g., U.S. state filing fees, etc.) in accordance with our General Provisions attached hereto, which is incorporated herein by reference.

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For example, U.S. state "blue sky" notice filing fees (paid separately) can vary from the low end of USD \$50 per U.S. state up to the higher end of USD \$350 per U.S. state or more. This will simply depend upon the number of states in which you intend to place securities. If all of your investors happen to reside in just one U.S. state, then you'll only need one U.S. state notice filing for that U.S. state. If, on the other hand, your investors are spread across, say, 10 states, then 10 U.S. state notice filings would be required to properly notice the offering under Regulation D Rule 506. **NOTE: These state blue sky notice filings are only generally required within 15 days after receipt of investor funds – not before.**

Other Services

"Blue sky" U.S. state notice filings in excess of the three (3) included in the *Professional Package* described above will be prepared by us for a one-time flat-rate fixed fee of USD \$495 per U.S. state filing.

While this letter is intended to deal with the specific legal services described above, these terms and conditions will also apply to any additional legal services that we may agree in writing to provide in the future that are outside the limited scope of our representation as set forth above.

Unless otherwise agreed to in writing between us, work on matters beyond the scope of representation outlined above will be billed at the rate of USD \$610 per hour. ***Please note: We will NEVER commence billing you at our standard hourly rate without your express prior written consent.***

Staffing

I will be primarily responsible for the representation. Others may become involved as deemed appropriate from time to time. When questions or comments arise about our services, staffing, billings, or other aspects of our representation, please contact me directly.

My direct mobile telephone number is (801) 787-9072. For a faster response, you may also send a SMS text message to this same number.

It is important that you are satisfied with our services and responsiveness at all times. We intend to provide quality legal services in an efficient, economical manner. This may necessitate involving others who are not attorneys but are experienced in the preparation of documents and the completion of various tasks.

Responsibilities

In reliance upon information and guidance provided by you, we will provide legal counsel and assistance to you in accordance with this letter, keep you reasonably informed of progress and developments, and respond to your inquiries.

To enable us effectively to render these services, you agree to fully and accurately disclose to us all facts that may be material to the Objective or that we may otherwise request, and to keep us apprised of developments relating to the Objective.

You also will assist and cooperate with us as appropriate in dealing with matters related to the Objective.

Client initials: _____

General Provisions

Enclosed is a statement entitled General Provisions setting forth additional terms and conditions, which are incorporated into this letter and apply to our representation to the extent not expressly inconsistent with this letter.

* * * *

If this letter correctly reflects your understanding of the terms and conditions of our representation, please confirm your acceptance by

1. Printing and initialing the bottom of each page where indicated;
2. Counter-signing in the space provided below;
3. Returning a complete initialed and signed copy to us via either:
 - a. Mail: 4778 North 300 West, Suite 200, Provo, UT 84604
 - b. FAX: (801) 802-9101; or
 - c. E-mail: darin@mangumlaw.net.
4. Sending a cashier's check or bank wire (see instructions below) to our Utah office address for the flat-rate fixed fee package of services you've selected above.

We are pleased to have this opportunity to be of service and to work with you.

Very truly yours,

MANGUM & ASSOCIATES PC
A Professional Corporation



Darin H. Mangum
Managing Partner

DHM/mm

Enclosures: GENERAL PROVISIONS

ACCEPTANCE OF TERMS:

I/we have read and understand the terms and conditions set forth in this letter (including the attached General Provisions) and agree to them. If I choose to sign this letter electronically (via fillable PDF), I acknowledge that by typing my name or initials I understand that such will be deemed my electronic signature for all purposes.

By: _____ Date: _____
Steven Roberts

Client initials: _____

PAYMENT OPTIONS:

BANK WIRE COORDINATES:

U.S. BANK

ABA Routing No. 124302150

Account Name: MANGUM & ASSOCIATES PLLC

Account Address: 4778 North 300 West, Suite 200, Provo, UT 84604 USA

Account No. 153154620360

NOTE: If sending a wire please add USD \$35 to cover the wire handling fee. Thank you.

CREDIT CARD PAYMENT OPTION:

Prefer the convenience of paying with a credit card? If so, please use the following secure LawPay online payment link: <https://secure.lawpay.com/pages/mangumlaw/operatingcc>

NOTE: If paying via credit card, a 4.5% surcharge will be added to the invoice.

ZELLE: 801-787-9072

VENMO: @darinmangum

US MAIL OR OVERNIGHT COURIER:

MANGUM & ASSOCIATES PLLC, 4778 North 300 West, Suite 200, Provo, UT 84604 USA

BITCOIN:

Please use the following QR code to pay us in Bitcoin via Coinbase:

3LQnyfkHZFvmEH7TN8ejMgAEPdNdSNDHJJ



Client initials: _____



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NEW YORK
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team@sec.lawyer

GENERAL PROVISIONS

The following provisions, which are also incorporated by reference into any and all engagement letters between the Firm and our clients, will apply to the relationship between MANGUM & ASSOCIATES PC, a professional corporation established under the laws of the U.S. Commonwealth of Puerto Rico (“we”, “us”, “our” and/or the “Firm”) and our clients:

(1) In most cases we attempt to negotiate flat-rate fixed fees for the work we do for clients instead of billing by the hour. ***“Flat-rate fixed fees” mean clients will NOT be charged*** for such things as telephone and office conferences with a client and counsel, consultants, and others; conferences among our personnel; factual investigation; legal research; responding to clients’ requests to provide information to auditors in connection with reviews or audits of financial statements; drafting of letters, memoranda, and other documents; and travel time. Flat-rate fixed fees are deemed earned upon receipt. If a flat-rate fixed fee cannot be agreed upon, then we will charge for our time for such activities at our standard hourly rate of USD \$610.00 per hour in which case we will also request a minimum retainer to draw from. ***We will NEVER commence billing you at our standard hourly rate without your express prior written consent.*** Also, please note that our fees may be shared with non-lawyers.

(2) Separate from our fees, we will be entitled to reimbursement for any direct costs incurred from third-parties in connection with our representation. Unless special arrangements are made, fees and expenses of others will not be paid by our firm but will be the responsibility of, and billed directly to, the client.

(3) Although we may from time to time for a client’s convenience furnish estimates of fees or charges that we anticipate will be incurred on a client’s behalf, these estimates are subject to unforeseen circumstances and are by their nature inexact. We will not be bound by any estimates except as otherwise expressly set forth in the engagement letter or otherwise agreed to by us in writing. Unless otherwise agreed, our standard hourly rate is USD \$610.00 per hour. Credit given in exchange for services (e.g., a “trade”) is not redeemable for cash.

(4) Fees, disbursements, and other charges will be billed monthly and are payable upon presentation. We expect prompt payment. A late charge of 10% of the outstanding balance will be imposed on any billed amounts that remain unpaid for 30 days, interest to accrue thereafter at a rate of 1.8% compounded monthly. Fees paid via CREDIT CARD will be subject to a finance surcharge. A USD \$50.00 fee will be assessed for all returned checks.

(5) A client shall have the right at any time to terminate our services and representation upon written notice to the Firm. Such termination shall not, however, relieve the client of the obligation to pay for all services rendered and disbursements and other charges made or incurred on behalf of the client prior to the date of termination. Any disputes arising between us and the client relating to the terms of our representation shall first be subject to mediation before a neutral third-party mediator in the U.S. Commonwealth of Puerto Rico and/or via online 3-way videoconferencing technology according to the rules of the American Arbitration Association. Notwithstanding any agreement to the contrary, our maximum liability to a client and/or to any other party with an interest is capped at the amount of fees paid to us by the client.

(6) We reserve the right to withdraw from our representation with the client’s consent or for good cause. Good cause may include the client’s failure to honor the terms of the engagement letter, the client’s failure to pay amounts billed in a timely manner, the client’s failure to cooperate or follow our advice on a material matter, or any fact or circumstance that would, in our view, impair an effective attorney-client relationship or would render our continuing representation unlawful or unethical. If we elect to do so, the client will take all steps necessary to free us of any obligation to perform further, including the execution of any documents (including forms for substitution of counsel) necessary to complete our withdrawal, and we will be entitled to be paid for all services rendered and disbursements and other charges made or incurred on behalf of the client prior to the date of withdrawal. 5/28/2024

Client initials: _____