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**Engagement Letter for Offshore Feeder Formation Services**  
**In Association with Repool, Inc.**

Client (as defined on the signature page to this Agreement),

By signing this letter (the “CLG Agreement”), you will be engaging Cott Law Group, P.C. (“CLG,” “we,” “our,” or “us”) to provide legal services in connection with launching an investment fund having its domicile as indicated on the signature page (the “Offshore Feeder”) that will operate as an offshore feeder fund to a United States domiciled investment fund (the “US Fund”; combined, the “Mini-Master Fund”). Our client is the Offshore Feeder and the legal entity that is its investment manager (together, the “CLG Related Entities”); unless otherwise separately engaged, we do not represent any of the Offshore Feeder’s directors, principals, officers, employees or agents in their individual capacities. We may provide additional services as directed by you from time to time. This letter sets forth the terms of our engagement. Please review it carefully prior to executing its related signature page.

1. **PERSONS RESPONSIBLE.** I, Kevin Cott, will serve as your principal contact at the firm. Where appropriate, we may also involve other attorneys or legal assistants in the office, and we may partner with another law firm for certain matters at our discretion.

2. **SCOPE, RATES, FEES AND CHARGES.** We will provide the services described in the “CLG Description of Services” attached hereto as Exhibit 1. Our legal fees for providing such services will be paid by Repool, Inc. (“Repool”) on Client’s behalf in accordance with that certain Repool Statement of Work between Repool and Client; *provided, however*, that Client remains solely liable for payment in the event that Repool is unable to remit payment and/or if that such Repool Statement of Work is terminated and/or modified such that this CLG Agreement is removed from Repool’s payment obligations. For clarity, Client, and not Repool, is responsible for legal fees relating to work provided outside the CLG Description of Services. This letter confirms that you consent to Repool paying such legal fees on your behalf after prior consultation with us and Repool regarding the arrangement.

Our professional obligation to you and the confidentiality of our communications will not be affected by the foregoing arrangement. Our legal fees are based on the assumptions that (i) the terms of the Offshore Feeder will be based on terms of the US Fund as reflected in offering documents for the US Fund that will be provided by Repool; and (ii) the documentation will be agreed upon relatively expeditiously and there will be no material changes in the structure or nature of the engagement.

Regarding work provided outside of the “CLG Description of Services”, our billings are based on how much time is spent on your matters and by whom it is spent. Our current rates are as follows: (i) \$625 to \$800 per hour for Partners; (ii) \$325 to \$450 per hour for Associates; and (iii) \$200 to \$250 per hour for Legal Assistants. We may hire additional legal personnel in the

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coming months, whose rates will be set depending on their level of experience. Our hourly rates are periodically adjusted, and you will receive notice of any rate changes prior to such changes taking effect. We will also inform you prior to undertaking any work that is beyond the scope of this engagement and receive your consent before starting any such work. If such additional work is required, we may ask that you send an additional retainer for the estimated cost of the additional work.

In addition, you will pay all out-of-pocket costs and disbursements incurred by the firm in connection with the representation. We will not add any mark-ups or premiums to out-of-pocket costs, and we will provide you with support invoices upon request. We may require that you pay certain large out-of-pocket costs directly to third party service providers, or that you provide a retainer to cover costs. Our monthly statements will include any out-of-pocket costs or disbursements that we incur on your behalf.

3. **RESPONSIBILITIES OF ATTORNEY AND CLIENT.** Our responsibilities under this engagement are to provide legal services and counsel to you in accordance with the terms of this letter. In providing our services, we will take reasonable steps to keep you informed of our progress and developments, to respond promptly to inquiries and communications, and to provide statements that clearly state the basis for our fees and charges.

During the course of the engagement, we may express opinions or beliefs to you regarding the effectiveness of certain strategies or the possible outcomes that may result from employing a certain course of conduct. Such statements are expressions of opinion only and should not be construed as promises or assurances of any particular outcome.

Based on the nature of this engagement, we may retain, with your prior approval, outside consultants or experts to provide opinions or analyses on topics that are outside the scope of our expertise. We may rely on the work performed by such consultants or experts in the course of providing legal services to you. Our reliance on the work performed by a consultant or expert should not be construed as a promise or assurance as to the correctness of the work performed by that consultant or expert.

In order for us to assist you, we expect that you will provide us with the factual information relating to the subject matters of our engagement. We hope you will be complete in your communications with us and that you will extend your reasonable assistance and cooperation to us. In addition, we encourage you to share with us at all times your expectations, as well as any concerns that may arise.

4. **PROFESSIONAL RESPONSIBILITY.** Our representation of you will continue through the conclusion of this matter or until otherwise agreed in writing. In the event fees earned under this agreement are not remitted in a timely fashion, the firm reserves the right to withdraw from this representation, subject to the requirements of the Code of Professional Responsibility.

5. **CONFIDENTIAL INFORMATION.** The attorney-client privilege should protect our communications against disclosure to third parties, so long as the communications are

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made to us in the course of our service as legal counsel and so long as none of the parties that we represent waive privilege by disclosing such information in a manner that fails to protect the privileged nature of the communication.

6. Please review this letter carefully. The signing of the signature page shall constitute your informed written consent. We encourage you to seek independent counsel regarding the import of this written consent, if you so desire, and we emphasize that you remain free to seek independent counsel at any time even if you decide to sign the consent set forth below.

We are pleased that you have chosen us to represent you on this matter and look forward to working with you. Please call me if you have any questions about this letter or about any aspect of this engagement.

*(signature page appears separately)*

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## EXHIBIT 1 - CLG DESCRIPTION OF SERVICES

The following services are included in the Flat Fee price:

### **Offshore Feeder**

- Liaise with offshore counsel to establish the Offshore Feeder;
- Liaise with offshore counsel with respect to drafting of the Memorandum & Articles of Association (M&As) for the Offshore Feeder;
- Prepare a confidential private offering memorandum, investment management agreement and subscription documents for the Offshore Feeder;
- Review service provider agreements with the Offshore Feeder;
- Prepare and file an initial Form D with the SEC (only if accepting any US investors in the Offshore Feeder);
- Provide general advice regarding the structure of the Offshore Feeder, subscription procedures, permissible sales methods, etc.;
- Provide closing memorandum.

### **Additional Expenses**

The following expenses are expected to be incurred by you during the course of the engagement:

- Offshore Feeder filing fees and disbursements.

### **Future Potential Work**

Future work can be completed hourly pursuant to the discussion above, or on a flat fee structure which shall be negotiated from time to time.

### **Services Not Within Scope of the “Flat Fee” Engagement**

Our services do not include the following, which will be billed hourly unless other arrangements are made. Note, we will not perform the following services unless you note in writing you would like us to perform the following services according to our normal hourly rates.

- *Tax Issues:* Providing advice on state income or franchise taxes, the classification of income or loss generated by offering operations (i.e., ordinary income vs. capital gains vs. qualified dividends), methods to defer recognition of income, etc.
- *ERISA Issues:* Structuring the offering to comply with the Employee Retirement Income Security Act (ERISA). The proposed offering structure is designed for offerings which are not subject to the requirements of ERISA, which generally applies to any offering in which more than 25% of its investment capital is from investors covered by ERISA.
- *Selling Agreements or Arrangements with Third Party Sellers or Solicitors*

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- *Investor Negotiations*
- *Employment Agreement & Employee Matters*
- *Intellectual Property Issues:* Any work on intellectual property issues, including whether any aspect of your business violates the trademark, copyright, patent, trade secret or other intellectual property rights of any third party, or advice on the steps you must take to protect your intellectual property rights against infringement by third parties.