

EXHIBIT :

From: Appraiser 2
Sent: Tue 11/17/2015 5:31:04 AM (UTC)
To: 'Roger Ver' ['Roger Ver' <roger@memorydealers.com>]
Subject: BitCoins

Hi Roger,

If you assume that you hold 20,000 bitcoins, it could be anywhere from \$2,000,000 (say \$100 each) to \$16,000,000 (say \$800 each).

Your exit tax is based on the value at the time and you'd better to consult with your tax advisor for the potential consequence.

The valuation has three inputs: its future digital monetary base (it depends), your risk-adjusted rate of return at the time of holding (it is up to the stages and maturity of currency), and trading volume volatility.]

The valuation is like valuing the venture capital analyzing what you can get out after certain holding period.

I can do the valuation at a fee of \$6,000 due to the detailed valuation documentation.
The valuation is not a science, in fact, it is an art with supportable and defensible data.
I will do my best to be defensible.

If you wish to proceed on this, I can send you the engagement letter.

By the way, I need the information pertaining to when and how many you acquired the bitcoins.

Wish you the best!

Appraiser 2

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From: Roger Ver [mailto:roger@memorydealers.com]
Sent: Friday, November 13, 2015 11:41 PM
To: Appraiser 2
Subject: Re: Valuation for [REDACTED] shares

Hi [Appraiser 2],

I'm not sure exactly how many I had at that belonged to me on that day, but if we were to assume 20,000, do you have any idea on what the proper way to calculate the value for my exit tax would be?

Thanks so much,

Roger Ver

On Nov 14, 2015, at 4:00 AM, [Appraiser 2] wrote:

Hi Roger,

What was your BitCoins holding as of Feb 4th, 2014?

Thanks.

Appraiser 2

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From: Roger Ver [<mailto:roger@memorydealers.com>]

Sent: Wednesday, November 11, 2015 7:02 AM

To: [Appraiser 2]

Subject: Re: Valuation for [redacted] shares

Hi [Appraiser 2],

As part of my renunciation tax reporting, I'm interested in an appraisal on some bitcoins.

Per the data from <http://bitcoincharts.com/charts/bitstampUSD#rg60zczsg2014-02-01zeg2014-02-28ztgSzmlg10zm2g25zv>

On Feb 4th, 2014, the total trade volume of Bitcoin on the largest exchange in the

world was: 7,592 Bitcoins for about \$6M USD total.

<image001.png>

If someone were to own substantially more bitcoins than the total traded on that day, do you have any thoughts on how the appraisal process would work for them?

The market at that time was very very thin, and any substantial sale of bitcoins would easily crash the price.

Thank you for your thoughts on this mater,

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For all your Memory needs please visit
<http://www.memorydealers.com>

Learn about Bitcoin at <http://www.bitcoin.com>

On Nov 11, 2015, at 1:37 AM, Appraiser 2
[REDACTED] wrote:

Hi Roger,

Let me take a look at what you have as you mentioned.
I will propose the fee afterward.

Please state that how many bitcoins are subject to appraisal and date of acquisitions at what price you paid.

The main focus will be how to measure the volatility and active market status at the date of valuation.

Thank you so much!

Appraiser 2

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From: Roger Ver [<mailto:roger@memorydealers.com>]

Sent: Monday, November 9, 2015 11:24 PM

To: Appraiser 2

cc: Employee 1

Subject: Re: Valuation for [REDACTED] shares

Hi Appraiser 2

Is this Bitcoin appraisal something you can help me with?

I actually have all the information you need to make it super easy for you.

I would just need to explain it all, and then you would affix your name to it.

Please let me know either way so I can search somewhere else if you aren't able to help for some reason.

Thanks so much for your previous help,

Roger Ver

On Oct 26, 2015, at 7:12 PM, Roger Ver
<roger@memorydealers.com> wrote:

Hi Appraiser 2,

I have another request for you.

Would you be able to provide an appraisal for an amount of Bitcoins as of Feb 4th 2014 in an illiquid market?

I suspect the calculation would be similar to how you did the [REDACTED] stock.

If this is something you think you can help with, I will gladly send over all the additional details.

Thanks so much,

Roger Ver
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For all your Memory needs please visit
<http://www.memorydealers.com>

Learn about Bitcoin at <http://www.bitcoin.com>

On Aug 21, 2015, at 3:47 AM, Appraiser 2
[REDACTED] wrote:

Hi Roger,

It is great to know what is going on.
Now, I am inclined to apply more discounts to the value.

I am going to wrap it up within a couple of days and I will send the draft report to Employee 1.

Have a wonderful day!

Appraiser 2

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From: Roger Ver
[\[mailto:roger@memorydealers.com\]](mailto:roger@memorydealers.com)
Sent: Thursday, August 20, 2015 11:24 AM
To: Appraiser 2
Subject: Re: Valuation for [REDACTED] shares

Hi Appraiser 2,

Please see my answers inline below.

Thanks!

On Aug 21, 2015, at 3:18 AM,
Appraiser 2
[REDACTED]
wrote:

Hi Roger,

I appreciate for all your answers.

Remaining questions for you:

- Although your holding is non-cumulative, I could not find the investment rate on the face. What was it?

My question was whether your preferred stocks have provisions of fixed dividend rate such as 6%, 5%, or floating. I could not find that information.

I don't think there are any dividends, and [REDACTED] hasn't turned any sort of a profit yet to the best of my knowledge.

- Any news on potential IPO for [REDACTED] in the near future?

I'm not involved with the day to day operations of [REDACTED], but I have heard through the grapevine that they laid off most of their staff and have blown through most of the money they raised.

In short, I don't think they are in a good financial position currently.

Based on the findings so far, I am inclined to value your holding at a total value of **\$89,050** for 100,000 shares you hold.

I will finalize after I hear from you about my questions and your thought on my proposed final value.

Thank you so much!

Appraiser 2



Appraiser 2

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From: Roger Ver
[\[mailto:roger@memorydealers.com\]](mailto:roger@memorydealers.com)

Sent: Thursday, August 20, 2015
3:01 AM

To: Appraiser 2
[REDACTED]

Subject: Re: Valuation for
[REDACTED]

Hi Appraiser 2,

Please see my answers inline below:

Thank you!

Roger Ver

On Aug 20, 2015,
at 9:02 AM, Appraiser 2

[REDACTED]
wrote:

Hi Roger,

I have almost finalized the valuation of your preferred stock.

Question for you:

1. Any dividends declared for your stock during the holding period until the valuation date?

I've never received any sort of dividends from [REDACTED].

2. Any knowledge that any preferred stocks in your company have transferred to other persons? In that case, what was the price rendered if you know?

Nothing like this.

3. Exact date of Series Seed 2 preferred stock if you remember (you mentioned

perhaps June
2013)

I signed my copy of the
documents May 2nd, so likely
a week or two after that
everything was finalized.

4. Pertaining to
your
preferred
stocks:

Any
conv
ersio
n
right
to
com
mon
stock
?

I don't know.

Any
parti
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ion
right
?

I don't know, but have attached
the shareholder agreement.