

**From:** John DeLoche <jdeloche@rosemontseneca.com>  
**Sent:** Saturday, April 19, 2014 at 07:49:07 PM CEST  
**To:** "Devon Archer" <darcher@rosemontseneca.com>  
**Cc:** "John DeLoche" <john@rstp.com>, "Hunter Biden" <hbiden@rosemontseneca.com>, "Neil Callahan" <ncallahan@rosemontseneca.com>

**Bcc:**

**Reply-**

**To:**

**Priority:** Low

**Subject:** Re: GP/Management Company Ownership

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Sticking with 50/50 is what you proposed below. Let's have a call this is not constructive over email bro.

Sent from my iPhone

On Apr 19, 2014, at 10:48 AM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

What's my proposal?

Devon Archer  
646 436 3745

On Apr 19, 2014, at 1:31 PM, John DeLoche <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)> wrote:

Follow up thought:

Your proposal only dilutes me and Neil for Will's entry. We can't see

how that is fair and neither does Will. We all got diluted for Alex Stanton as well as Julianna Smoot, and we all getting the benefit of having Will on the team and should take some dilution for Will's admission. Let's figure that out now so we have a way to move forward.

NB needs exact splits among the partners so we also need the exact splits for Rob and Eric. This is a very reasonable ask from them.

Sent from my iPhone

On Apr 19, 2014, at 10:11 AM, John DeLoche <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)> wrote:

Happy to discuss today. Neil, Will and are working all weekend to be responsive to NB. If there is a compromise, let's get to it today so we don't look disorganized to NB. This is when we have to come together as a team.

Sent from my iPhone

On Apr 19, 2014, at 10:08 AM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

I do not agree not does Hunter. I may agree with a compromise but absolutely not equal dilution at 20%<sup>s</sup>. Hunter is 50/50 with his team and I'm 50/50 with Heinz so we're already lower percentages than you and Neil. Discuss with you Monday.

Devon Archer  
646 436 3745

On Apr 19, 2014, at 12:49 PM, John DeLoche <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)> wrote:

For fees, that fine for this fund and the compromise we are willing to make. We can revisit that for fund 3.

However, for GP ownership, Will Lee should dilute all of us equally. As should anyone else we eventually bring in.

I'm around to discuss today. This is a very important point for Will, Neil and me and why we have been working for no compensation as we have got this effort off the ground.

Sent from my iPhone

On Apr 19, 2014, at 9:42 AM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

Ok. Stick with 50/50 as is.

Devon Archer  
646 436 3745

On Apr 19, 2014, at 12:31 PM, John DeLoche <[jdeloche@rosemontseneca.com](mailto:jdeloche@rosemontseneca.com)> wrote:

We can't leave NB hanging on this. They are trying to go to final investment committee a week from Monday. We are a small partnership so I would hope we can solve over the weekend/today.

Sent from my iPhone

On Apr 19, 2014, at 8:53 AM, Devon Archer <[darcher@rosemontseneca.com](mailto:darcher@rosemontseneca.com)> wrote:

Thanks John. This has to wait until Monday but we will come back with our position relative to your suggestion.

Devon Archer  
646 436 3745

On Apr 19, 2014, at 11:26 AM, John DeLoche <[john@rstp.com](mailto:john@rstp.com)> wrote:

Guys,

Very excited about where we are in the process--we are very close to making RSTP a huge success.

We need to close out on the ownership of the management company. NB has asked the direct question and we need to respond to them on this and many other fronts by Monday. We are also cranking this weekend on the Metabiota memo and the Counsyl follow up to respond to them by Monday.

Our original pre-Will split was 50% to RS 50% to me and Neil. Neil and I think that we should all be diluted equally for the admission of Will to the partnership

and he should get 20% (just like we diluted ourselves equally for the admission of Alex stanton in the GP for RSTP I). We discussed this as our position at least since last Summer. We are still fine on the 50/50 fee split as discussed and as we have been splitting the fees.

NB is likely to ask us to amend our documents to make Will a key man which is probably appropriate. Will has been a driving force in getting us to where we are and if someone has an argument as to why they should be diluted less for his inclusion, please speak it.

This is also how we did the fee split (net of GP contribution) for our first closing and it is also how we filed our tax returns.

Let's get on a call this weekend to ratify the management company ownership.

Thanks,

John

John DeLoche  
*Co-founder and Managing Director*

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