

**From:** Devon Archer <darcher@rosemontseneca.com>  
**Sent:** Saturday, April 19, 2014 at 05:52:11 PM CEST  
**To:** "Hunter Biden" <hbiden@rosemontseneca.com>  
**Cc:**  
**Bcc:**  
**Reply-To:**  
**Priority:** Low  
**Subject:** Re: GP/Management Company Ownership

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I thought a little bit about this and our discussion in DC. I don't know if its the best outcome for us. I think we can optimize. Let's discuss further but can wait to Monday.

Devon Archer  
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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

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