

**From:** Boris Nikolic <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** RE: FW:  
**Sent:** Thursday, April 9, 2015 1:29:02 AM  
[image001.gif](#)

I asked. He is refusing.

He is even refusing talking to me.

And he said nasty stuff about you - stating that he would never even talk to low life as you and how I was careless to whom I associate myself with!!!!

How bizzare and paradoxical this is!!!!

Sent from my Windows Phone

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**From:** [jeffrey E.](#)  
**Sent:** 4/8/2015 9:25 PM  
**To:** [Boris Nikolic](#)  
**Subject:** Re: FW:

my suggestion is that i talk directly to david, this is silly and unproductive

On Wed, Apr 8, 2015 at 7:34 PM, Boris Nikolic <[REDACTED]> wrote:

What would you do?

**From:** jeffrey E. [<mailto:jeevacation@gmail.com>]  
**Sent:** Wednesday, April 8, 2015 5:13 PM  
**To:** Boris Nikolic  
**Subject:** Re: FW:

no,

On Wed, Apr 8, 2015 at 1:02 PM, Boris Nikolic <[REDACTED]> wrote:

FYI

Please let me know what do you think.

B

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**From:** Steve R. Ray [mailto: [REDACTED]]  
**Sent:** Monday, April 6, 2015 9:50 PM  
**To:** Boris Nikolic  
**Cc:** Bennett L. Yee  
**Subject:** RE:

Hi Boris,

Peter seemed to think that something less than 50% would be acceptable from David's standpoint. I asked him to discuss 1/3 or some other percentage with David, and to see whether we would have to provide some other consideration to balance the fact that David would be getting less than 50%. Peter called back later with an interesting alternative proposal. What if 90% of each investment was treated as though warehoused, and then was transferred into Biosys as originally intended. Investor capital would be used to repay 90% of the loan from Gates. You, personally, would fund the remaining 10% of the cost outside the Fund. In a liquidity event, you would be entitled to get your investment back first and David would then receive any profit. David's profit would equate to his interest in carry on those 2 deals, but we wouldn't have to deal with the GP carry issues that we had been attempting to address. You would be out of pocket \$400k up front, but most of Blue Talon and Digisite would go into Biosys. David wouldn't have an interest in the Fund, and would only be entitled to upside after you had been repaid your \$400k. What do you think?

Steve

Steve R. Ray



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