

**STA, SHL, Mr Schneider and Mr Silvester**

22nd Floor  
110 Bishopsgate  
London  
EC2N 4AY

14<sup>th</sup> June 2016

**RE: EXECUTIVE ACTIONS, TERMINATIONS & NOTICE**

**PLEASE ENSURE YOU INCLUDE THIS LETTER AS A KEY DOCUMENT IN FULL DISCLOSURE TO THE COURT REGARDING THESE MATTERS AND ANY LEGAL ACTION**

Dear Mr Schneider and Mr Silvester,

Mr Schneider (SNE) I note your email and text messages of 07 June 2016 and other communications. I am afraid I feel both threatened and confused by your correspondences.

**BREACH OF DUTIES AND UNACCEPTABLE BEHAVIOUR**

I note that on Friday 10<sup>th</sup> June our worst fears came true as you (both) had Adam Voce and I, and the company's independent legal representative / counsel, and his female assistant, physically removed from a board meeting in our own company's offices, in your building – simply because you didn't like the debates, discussions, proposals and resolutions that were put to, and passed by the board.

I further understand from Mehul Patel (MP) and Matthew Cheung (MC) - who met SNE on Saturday I understand - that in addition to the above, again as I feared, you had every intent to ban us from your building after these events on Friday and even that you had had such intent prior to the meeting.

To be honest, I always feared you could / would take such action – not only have you yourself confirmed the fear exists, but I have also heard the same from others, and most materially, I have seen you actually implement it on a number of occasions with my own eyes, recently and over the last ten years.

**This board and business can not be held ransom to any one director / shareholder / chairman / landlord; nor can it tolerate / allow justly proposed resolutions and debates to be 'ignored' or 'cast aside' at any one officer's wishes (particularly when for one's own interest and not the companies); and nor can it accept to be physically and aggressively barred from access to the company (and its offices) unless Mr Schneider (the shareholder / landlord) gets exactly what he wants.**

**This is completely unacceptable behaviour and a clear breach of your duties (fiduciary or otherwise).**

And let us be direct, I believe it is now abundantly clear that your (SNE's and MS's) sole intent and objective behind these actions was to enable SNE to continue to try and leverage MC's 'unfortunate' debt position (albeit it self-evoked etc.) to force / manipulate him (MC) into selling / giving up all of his shares and / or his currently nominated and appointed director so as to pass majority control of the company to SNE (via either over 50% of the board and / or via >50% shareholding) – and I note clearly for SNE's own interests and not those of the company.

**This intent for majority control by SNE (& supported by MS) is simply not right or just; and nor is it acting in the interests of the business.**

It is categorically NOT wanted or supported by the board, the shareholders, the management, the staff, or indeed by English Law. Indeed these parties have placed a formal written vote of confidence in myself and Adam Voce to lead a democratically split ownership based model that looks to lead the company forward as an integrated team – recognising and respecting the talents of the loyal, intelligent and talented team that has been established over the last ten years.

I am sad to say that I believe it simply represents the acts of a bully. But thankfully, we live in a democracy, not a dictatorship and Mr Schneider simply has no right to this control – particularly as I have now negotiated with MC to repay his debt IN FULL, and likely whilst also disposing of the majority of his shares.

I can also confirm that SNE's attempts to infer that the main driving factor / reason why Livesquawk won't talk to us is because MC has shares is simply untrue and NOT the case. Livesquawk have now confirmed to me direct that the fundamental driving factor that prevents discussions is SNE's involvement in RAN.

Mr Schneider you are NOT the majority shareholder (despite what appear to be your own beliefs at the last board meeting) and you are also NOT a director of this company - you resigned voluntarily – albeit you claimed because you felt unfit / ill qualified to fulfil this role – however I note that you on the same day (or thereabouts) made Matthew Cheung an offer three times (x3) what the company had offered in its settlement proposal. A proposal you and Matthew Silvester had agreed to put to MC, indeed an offer compiled under the same methodology that you originally defined – i.e. to maximise recovery value upon consideration of his net asset wealth, and a confidential offer that you only had sight of via your previous position as a director of this company.

This again appears to the board, shareholders, legal counsel, myself and other senior management to be a clear, direct, considered and flagrant breach of your directors duties (fiduciary or otherwise) that has resulted in significant additional time and defocusing activity at the company. Not to mention an inherent breach of your obligations as a landlord and decent individual.

That said, I have since attempted to pick up the pieces and reentered negotiations with MC in order to try and attempt to reattain a settlement position with him and the company – promptly and to the benefit of the company whilst also enabling us to move forward and get on with developing and growing the business as soon as possible.

**As a result, I have now managed to get MC to agree and submit an offer to us that would see the full £602,160 being recovered for his wrongdoings of the past AND him likely selling a significant (>50%) of his shares to help fund part all or part of this repayment - so all is not lost and in fact, the board believe this represents an excellent result for the company.**

Essentially this means we now have what I believe to be an even better result for the company financially - albeit I note that on a personal level I am not entirely comfortable as I feel that MC is aggrieved by this amount as it includes no such discount(s) as those offered to Ranvir Singh and Sonia for early settlement (despite his extensive and repenting support of our forensic investigations that led to the ~£2m recovery from the Singhs) and it includes no agreement for us to be able to leverage his ten years in the squawk business via a consultancy arrangement - which myself and the majority of the board wished to offer but that neither you or Matthew Silvester would support – I believe because Matthew would not agree to pass you overall control via a shareholding or his nominated director on the board as discussed.

However, on balance, I am just genuinely pleased that we can now at least conclude with MC as we really need to put the past behind us and move forward positively with the business. All this infighting and negative activity over the last 12 month's has meant we have had no capacity to try to drive growth and develop opportunities - we owe it to the team / staff now to try to enter a new exciting and positively acting phase for the business.

**I note that morale is strong, largely in response to the move to the new office which represents a new start / new era and ultimately provides a more engaging environment with enhanced networking opportunities that are already starting to open doors to new opportunities – and all at a lower cost to the business.**

**In any event, given Mr Schneider's actions on Friday, and MS's relentless obedience to Mr Schneider's direction, we / the company could not be assured that any of us would be able to access the building on Monday, and that even if we could, whether any of us would be ejected in due course if we didn't comply with Mr Schneider's views.**

**Moreover, I was conscious that Jason Earl and Adam Linton, who own all the technical programming code that supports the systems and the business, and lead the desk respectively, had either handed in a resignation or categorically stated their unwillingness to support the business going forward at STA offices or under SNE's direction.**

**As a result, supported by the shareholders, the board and the management team's Vote of Confidence, and ultimately a board resolution by the board (Adam Voce and myself) had no option other than to follow up immediately on the investigations for new offices that had been made**

**previously in order to try and attain a lower cost base, more independent environment and enhanced networking opportunity.**

THEREFORE, GIVEN IT IS THE ACTIONS OF SNE & MC THAT HAVE LED TO THE NEED FOR THIS PROMPT ACTION, I AM PUTTING YOU (SNE, MS AND SCHNEIDER HOLDINGS LONDON LIMITED (SHL) ON NOTICE THAT THE BOARD OF REAL-TIME ANALYSIS AND NEWS LTD, GEORGE BUSFIELD AND ADAM VOCE AND CYNTHIA BUSFIELD, ANTHONY CHEUNG AND CHANDRAKANT PATEL ARE HOLDING YOU PERSONALLY LIABLE FOR ALL DAMAGES AND COSTS THAT RESULT FROM THE NEED FOR THIS ACTION.

I note that the passing of such action was in any event proposed and approved by the board at the board meeting last Friday the 3<sup>rd</sup> June. And that such can be validated by Legal counsel Michael Edwards, minutes taken and the audio recording of the meeting.

I further put all parties on notice that the board is considering and discussing with legal counsel their obligations to approach the FCA and otherwise regarding the above actions by SNE and also to revisit his involvement in past actions of the company in this regard also – including his receipt of “dodgy dividends”, his unwillingness / refusal to investigate Mr Singh's expense abuse, his involvement in the acquiring of unlawful systems by the company whilst under his guard and whilst in his building – including but not limited to the provision of service from Bloomberg, Reuters and MNI. I note that this entails the review of the backups of Mr Cheung's, Mr Singh's and Mr A Cheung's emails which will take some time in the event that it is required.

#### **RESPONSES TO MR SILVESTER'S EMAIL DATED 13<sup>th</sup> June 2016**

##### **Moving Office:**

**(Immediate Need - to Protect Business given Risks SNE / MS exposed business to)**

As stated, the action to move office was authorised by a resolution by the board of directors and was required to be completed immediately in order to protect the business as SNE and MS confirmed my worst fears that Mr Schneider would inappropriately utilise his power as a landlord to forcibly remove myself and any other director or member of staff that he wished – simply because they didn't agree with him - e.g. because they wanted to move out of his offices or they disagreed with him acting as a shadow / defacto director or they felt it was in the interests of the business.

**My ultimate fear was that Mr Schneider would prevent key staff / directors from accessing the offices and therefore damage the business as it would be ineffective but it is not just his physical capability as landlord that I fear. It is also his dictatorial nature and inability to listen that I believe will, and indeed already has, caused damage to the business with Alec Baughan, Adam Linton, Jason Earl, Brad Alcini ALL talking about leaving the business (see my above commentary on the huge risks this proposes given that Jason owns the code and Alec and Brad have driven the majority of our sales and are in my opinion a fundamental backbone to the business).**

And, as it turns out, both you and Mr Schneider breached your duties (fiduciary or otherwise) and acted unethically, immorally and unfairly by attempting to abruptly terminate valid board meeting debates and proposed resolutions in order to avoid considering, discussing and voting on key matters at hand – simply because you did not like the probable outcomes – i.e. that Mr Schneider did not get control he wants or that it is in the business best interest to move office (but not his) or that MS & SNE have failed to perform and deliver leadership to a level acceptable by the board.

I was unable to share extensively my thoughts / findings on the benefits and reduced costs of a new office with MS as I feared that he would immediately alert SNE and SNE would lock me / any related party out of the office – putting the business at huge risk and not acting in the best interests thereof. Plus I / Adam were forced to act faster than anticipated because of the occurrences on Friday.

##### **Executive Contract:**

**(Approved & signed as per unanimous board resolution 20-05-16 with Non Executive Adam Voce)**

Matthew, as you are aware, our contracts were drawn up based on proposed terms by SNE when he was a non executive director and were agreed to be finalised and signed off by Adam Voce at a resolution at the board meeting on the 20-05-16. A vote that you contributed to.

You made no approach to Adam Voce (AV) as I understand it but I have completed and signed my contract on similar terms to those proposed by SNE and agreed by you and I for me to adopt an executive position at the firm – indeed my contract conveys this appointment as a consultant to undertake the roles of an

executive position. Therefore, my executive position is entirely secure, authentic, approved, validated and in the interests of the business as is clearly evident by the votes of confidence I have received, the cost savings I have initiated and indeed SNE and MS's own sponsorship of my appointment (Until I disagreed with SNE's "I want all the shares" approach... when they simply are not his to have. You are wrong, in my opinion, to support him in this endeavour.

#### **Matthew Cheung & Offer To Settle in Full:**

The majority of my correspondence with Matthew has been in person but that said I am unsure why you want this. WE initially defined an offer to MC based on SNE's approach and in conjunction and agreement with D Bailey and SNE and MS.

In any case, I have secured for him to offer to repay all of his debt and I understand fund this via the sale of the majority of his shares.

I have further validated that Livesquawk their driving barrier to merger talks is MR Schneider and not Mr M Cheung. (I can evidence the same). I can also confirm that the board believe that this offer should be accepted and furthermore that MC's input can provide more value to the business.

I note your point regarding unanimous director approval in order to accept MC's offer and I note your point re unanimous director approval for my contract which as stated above was resolved by the board to be finalised on the 20-05-16 as confirmed by myself and Adam Voce and the minutes from the meeting.

#### **MR SCHNEIDER - CEASE AND DESIST FROM ACTIONS ON BEHALF OF THE COMPANY**

Mr Schneider, you are not a director of this firm as by your own resignation and admission you felt that you could not satisfactorily fulfil the job (you proposed a written resolution accordingly). And whilst the company felt that you could add significant value by way of ad hoc consultancy, and therefore continued to support your involvement on an informal basis, I am afraid that your recent behaviour and conduct to essentially try to dictate to myself and undermine other members of the board and the company are having a materially negative affect on the business and on staff morale.

Therefore, the company hereby formally requests and insists that you immediately cease all executive and non executive activity that you are or have been undertaking on behalf of the firm. Please do not you do not contact staff, vendors, competitors, suppliers, bankers or any other associate of the firm. You are NOT a director and you have no right or power to dictate terms to myself or this business or to act on its behalf without agreement from the board. Your involvement is also limiting opportunities for the business in developing relationships and discussing potentially hugely profitable mergers because Livesquawk for example simply are not willing to work with you because of this very same dictatorial approach. I repeat I require that you immediately cease all activity on behalf of, or as a representative of, this business.

#### **MR SILVESTER TERMINATION**

Mr Silvester, I am sad to say that whilst I acknowledge that you and Sonny are old friend's and therefore you have felt a sense of loyalty and duty to him, I feel you have allowed this to override your obligations and duties to this firm as both an employee and interim Managing Director. You have duties to this firm to act independently and at all times in the interest of the business – not ONE shareholder – Mr Schneider does not represent the majority of the shareholders. It appears evident to myself and the entire team that you have been running all your decisions through and in favour of Mr Schneider. This is not correct or independent or acting for the business – but only for one shareholder.

Moreover, Matthew you have simply failed to deliver in the performance of your duties to lead the business forward and therefore as it is the majority of the board that make HR decisions and policy decisions (as per the amendments to the Shareholders agreement and particularly as this board, specifically myself and Adam Voce, have been given a vote of confidence by the majority of the members) I am sad to say that this board majority finds that you have been incompetent in the delivery of your duties and that you have betrayed the trust placed in you and in doing so been grossly misconductful and breached your duties as a Director and therefore it is hereby terminating your employment as Analyst / Interim Managing Director with the company with immediate effect from the date the resolution to do the same was passed at the board meeting last Friday – i.e. 10<sup>th</sup> June 2016.

You will shortly receive additional and related notification of this from Anita Darbar – our HR manager.

For the same reasons, and again in agreement and alignment with the resolution passed at the board meeting last Friday, sadly the Company is terminating your position as a director of the board with immediate effect from that same date, the 10<sup>th</sup> June 2016. The company recognises that SHL will have the right to nominate another director in due course but please take notice that the board has subsequently passed a resolution that all nominated directors must be approved by a majority of the board for suitability for the role – with such approval not to be unreasonably withheld.

Matthew, as you have been employed for under two years by RAN Ltd, and the recently drafted Managing Director Contract has not been signed or approved by our Non Executive Director Adam Voce, (as was agreed to be done at the board meeting on the 20<sup>th</sup> May 2016) no further action is required by the company and the company requests that you collect your belongings and leave the RAN Ltd offices as soon as you received this letter. I note that your actions and breach of trust / fiduciary duty warrant termination by gross misconduct but as a sign of respect for you you will receive a payment for your notice period regardless and at the higher rate of pay that you have been receiving.

RAN Ltd requires that you collect your belongings immediately and do not return to the RAN offices without the express written agreement of this companies board. Please also ensure that you hand back all company tangible and intangible property including your pass, laptop, Bank Access Card Reader(s) and any other materials belonging to the company at the same time.

Matthew, for transparency, and the avoidance of doubt, I include a summary of some of the third party issues with your performance that substantiate the above, and can confirm that your termination was approved by resolution of the board together with the written resolution that also supports such. The alleged performance issues, which it is believed were severely aggravated by SNE's involvement, included:

- Serious demotivation of key staff leading to complaints and resignations and talks of leaving by these personnel.
- In ability to provide the analysts with the systems they require to perform their job despite promises to do the same.
- Breach of trust – acting upon the direction of one shareholder as opposed to in the interests of the business wholeheartedly.
- Unprofessional conduct – “Walk of Shame” / “Hangovers in the Office”.

Obviously, such behaviour is simply not acceptable for any managing director, nor indeed for any employee of this company whether influenced by another party or not.

We will however provide you with a reference that focuses on your strengths in the event that this would be advantageous.

#### **NOTICE OF CANCELLATION OF DESKS & FACILITATION REQUIREMENTS**

Mr Schneider, please also hereby take notice that RAN Ltd wish to reduce the number of desks that they require from you via STA from the current number (of approximately 14 or 15) down to 1 desk as soon as possible. Please take this as formal service of notice to cancel - to yourself and STA at the above address.

I have requested the desk fee / facilitation contract from STA via Giuliano Arrigo (your Head of finance) but none has arrived. I do hope that you are not delaying the provision of such and ask that you provide the same by return. In any case I have confirmed that it is one month's notice for a desk with yourself, Giuliano Arrigo and those that represented RAN Ltd when the terms were agreed.

I therefore acknowledge that we need to serve and pay out the notice on these desks and therefore inform you that we serve such notice herein. Furthermore, we acknowledge the liability that we will be required to pay for the notice period is our obligation and so we will of course settle this accordingly.

Retaining the one desk indefinitely however is useful and supportive for our business as it will enable post and phone calls to be redirected to new offices. We are happy to take this desk wherever is most convenient to you however **we would be grateful if you could identify with whom we should liaise to arrange for phone call and post re-direction accordingly.**

Please could you advise of this immediately by return, as such redirections need to be established asap in order to prevent damage to the business – a business in which you own shares I note.

We thank you and STA for the provision of the office facilities over recent years but given a number of factors it is now clearly in the best interests of the business to move – primarily for the following reasons:

- **Cost Savings** – The Heron Tower / Schneider Offices are significantly more expensive than other locations and yet for no additional benefit (given we are essentially a radio station!)
- **Independence / Accreditation Potential** - Per Livesquawk Discussions – the fact that SHL (a shareholder) is located next to us on the same floor does not help us appear independent or improve our chances of seeking accreditation to match our competitors progress in this area – we need to establish ourselves as entirely independent - to support our business ambitions for accreditation and for mergers with accredited firms
- **New Start** – After all the frauds it is time for a new start for the company
- **Enhanced Startup / Networking opportunities** – Many alternate offices have lots of proactive networking and energised communities that will boost morale and also potentially open doors to business opportunities also
- **Freedom** – It has to be said that the fear, which you acknowledged, that you will lock people out if they don't obey you exists and I do not believe it represents a healthy environment.

### **LEGAL ADVICE CONFLICT OF INTEREST**

Please take notice that the board of the company and the shareholders require that you include this letter with any disclosure to any solicitor and to any court as part of any application you make to the court in regards to these matters.

Please also take note that I am very concerned that I have received no communication from Shakespeare Martineau SHMA) given that Adam and I represent the board or the directors AND that I represent the only executive director currently at the company.

I hope that, given SNE has a long historic relationship with Julian Turnbull of SHMA that SNE or Julian are not delaying or restricting any actions in regards to these actions.

SHMA has been instructed to represent our company. The actions taken by SNE and MS are a gross breach of their fiduciary duties and as such have damaged the firm and necessitated immediate action by the company to prevent them from causing further harm only so as to direct benefit towards MR Schneieder and not RAN Ltd – which is our obligation.

Therefore, I request and insist that both SNE and MS immediately cease and desist from instructing or communicating with SHMA, Julian Turnbull and / or David Bailey with regards to any relayed matters, until any such time as I, as the only executive director, or Adam Voce as the majority of the board have had the opportunity to clarify the situation with them and instruct them accordingly.

### **BOARD MEETINGS**

We understand that board meetings will still be held at the STA offices but we intend to seek alternate arrangements and approval for such given the level of aggression and threat shown to the majority of the board at the last meeting.

### **AMICABLE RESOLUTION**

We are all aware that the current situation is putting the company under stress and despite our disagreements I hope that everyone can see that the business needs to move on positively and this fighting is only limiting its opportunities and potential.

I suggest, as this final frontier, that if there is any desire to reach an amicable solution or a buy-out by any of the parties concerned, either way, then

### **CONFLICTS**

For the avoidance of doubt and to the best of my recollections at this time I declare the following potential conflicts. I believe I am unconflicted. I do not intend to buy shares. MY SOLE OBJECTIVE AT THIS TIME IS TO ACT IN THE INTERESTS OF THE COMPANY AND THE SHAREHOLDERS AND THE TEAM OF PEOPLE WHOM I REPRESENT AND VALUE AT THIS COMPANY.

That said, I do declare by way of conflict that historically I wanted to buy shares. I also declare that I am friends with Adam Voce and my mother is my mother and that they may have an interest in buying shares depending upon the price / allocations etc.

I also state for the record that Adam Voce and Mehul Patel (or Chandrakant Patel) have consistently stated they have an interest in buying shares and that this may represent a conflict.

But ultimately, I think if the prices are right then people will want to buy shares, if they are not then they won't or can't. BUT in any event, shares should not be manipulated or blackmailed from anyone's ownership and the company should make decisions about offices and directorships and related activities that are IN THE INTERESTS OF THE COMPANY – THAT SIMPLE.

The office we are in now provides more desks at a lower cost with better facilities and community. There is absolutely no reason for the company to return to Heron Tower except to line SNE's pockets further. Again that is just not right, fair or just for our business in almost a unanimous majority's decision.

#### **SUMMARY**

Your actions, at best, are a clear breach of your fiduciary duty as well as the shareholders agreement and I understand that the Company and MR PATEL, MR A CHEUNG, MR M CHEUNG, MRS BUSFIELD, MR BUSFIELD, MR VOCE, MR ALCINI, MR EARL, MR LINTON, MR CONNOLLY, MR HAYWARD, MR BAUGHAN & OTHERS will take all required steps to seek justice and any recompense deemed required to them or the company.

If you require separate letters to STA or yourselves individually regarding any of these matters or confirming the above then please advise by return and will endeavour to co-operate.

I, Adam Voce, and all, on behalf of the company are sad that we have ended up where we are between ourselves but we have to stand up for what we believe to be right and best for the company and that is what we have all done.

Your Sincerely,

George Busfield ACMA  
Director & Consultant  
RAN Ltd

Adam Voce  
Director  
RAN Ltd

#### **NOTE: ABOVE CAN BE EVIDENCED BY IF REQUIRED BY:**

ARRAY OF SUPPORTING EMAILS, DOCUMENTATION & AFFIDAVITS / WITNESSES STATEMENTS, INCLUDING BUT NOT LIMITED TO:

- WRITTEN VOTES OF CONFIDENCE PLACED IN MYSELF AND ADAM VOCE OVER SNE & MS LEADERSHIP
- INFINITE EMAILS & WITNESS STATEMENTS / AFFIDAVITS CONFIRMING:
  - SNE's RESIGNATION
  - SNE's SHADOW DIRECTORSHIP
  - SNE'S DICTATORIAL NATURE
  - SNE'S BREACH OF DUTY VIA MC SHARE OFFER
  - SNE'S BREACH OF DUTY VIA INTENT TO FORCE MC TO SELL SHARES WITH OBJECTIVE TO TAKE MAJORITY (For SNE NOT RAN Ltd Benefit)
- AUDIO RECORDINGS OF MEETINGS AND MINUTES OF MEETINGS
- MS & SNE POOR PERFORMANCE & LEADERSHIP STATEMENTS, EMAILS ETC.
- LIVESQUAWK CONFIRMATION THAT'S SNE IS DRIVING FACTOR PREVENTING MERGER DISCUSSIONS.
- STAFF CONFIRMATION OF NO WISH TO RETURN TO HERON TOWER
- *ETC ETC. (TIME / TRYING TO RUN BUSINESS PROHIBITIVE TO FULL DETAIL AAT THIS STAGE)*