
From: Sonny Schneider
Sent: 31 July 2006 18:34
To: Ranvir Singh; Steve Morgan; Matthew Cheung
Cc: Sonny Schneider
Subject: FW: RAN - GEORGE BUSFIELD
Attachments: Deed of adherence - RAN - George Busfield.doc; Application letter for shares - RAN.doc; Members written resolution - RAN.doc; Directors' written resolution - RAN.doc

Chaps

Further to Ran email about status. I think I got a pure genius from steve, a yes from ran noting his email chase and I am guessing a yeap from Mat (or an email that I have waylaid). So that is unanimous directors. I will thus get checked formally and revert. In terms of whom, ran, be my guest and assuming George agrees then hopefully a final meeting to shake hands then I will get formally arranged and it's dotted etc

So, I will revert with formalities etc

Son

From: Sonny Schneider
Sent: 28 July 2006 12:04
To: Ranvir Singh; Steve Morgan; Matthew Cheung
Cc: Sonny Schneider
Subject: FW: RAN - GEORGE BUSFIELD

So chaps - I have updated this as follows

NEW VERSION

	Now	Gifts to staff	New shares	Sale	Formal cash	New shares	Gift to GB	Final shares	Old %	New %
RAN	460	25	485	0	0	485	0	485	43.68%	38.40%
MAT	240	15	255	0	0	255	0	255	22.79%	20.19%
MGN	53	10	63	0	0	63	0	63	5.03%	4.99%
SHL	300	35	335	0	0	335	0	335	28.49%	26.52%
GB	0	0	0	20	-27,000	20	105	125	0.00%	9.90%
TOTAL	1053	85	1138	20	-27,000	1158	105	1263	100.00%	100.00%

- 1 Directors unanimously agree under HOT to issue new shares
- 2 Directors unanimously agree under HOT to give shares to staff for work accomplished, noting non material changes to shareholdings
- 3 Directors unanimously agree under HOT to sell shares to GB, noting non material changes to shareholdings
- 4 Directors unanimously agree under HOT to give shares to GB for work incentives, noting non material changes to shareholdings
- 5 Directors have a picky conversations veto (inherent in any event!)

6 Shareholders agree to subscribe to the standard symmetrical Schneider Shareholders Agreement and replace the existing HOT's

GB VERSION

	Now	Limited gifts	Rights issue	Formal cash movements	PA gifts	Final shares	%
RAN	460	0	0	0	-49	411	38.30%
MAT	240	0	0	0	-25	215	20.04%
MGN	53	1	0	0	0	54	5.03%
SHL	300	0	0	0	-15	285	26.56%
GB	0	0	19	-27,000	89	108	10.07%
TOTAL	1053	1	19	0	0	1073	100.00%

- 1 RAN Limited issues 1 new share and gives this to MGN for free for executive consultancy
- 2 RAN Limited issues 19 new shares and sells them to GB for 27k inwards cash
- 3 RAN, MAT and SHL give some of their shares (as above) to GB for reason that all directors less MGN (nehce the 1 gift above) agree that GB will be worth giving and RAN / MAT to show good faith offer to do twice as much as SHL, so I agreed, subject to SHL EB approval
- 4 All shareholders have a picky consideration veto's

THIS VERSION DOES NOT WORK FOR 2 REASONS

- 1 It potentially looks like a stamp evasion methodology and as such RAN Limited and be connection the Group as a whole may find itself subject to an IR investigation
- 2 It requires Shareholder apporval that was not forthcoming

So thoughts? If you concur I will check, formally, that as Directors we are not at risk from the Shareholders by doing this!

Sonny

From: Sonny Schneider

Sent: 24 July 2006 15:41

To: Ranvir Singh; Matthew Cheung; Steve Morgan

Cc: Sonny Schneider

Subject: FW: RAN - GEORGE BUSFIELD

Ran et al

It was done; or rather we did meet. Problem was listed. I just saw you. To do with giving shares and stamp bypassing problems for all. Will isolate and revert
Sonny

Ran

Some way this will get done as we all want it and its best for the business .iam sure we will work a solution

steve

From: Ranvir Singh
Sent: Monday, July 24, 2006 3:26 PM
To: Sonny Schneider; 'george.busfield@uk.ibm.com'
Cc: Matthew Cheung; Steve Morgan
Subject: RE: RAN - GEORGE BUSFIELD

This seems to have not been done, due to STA issues.

Can we have an ETA as to when a new proposal can be put forward.

Thanks,

Ran

From: Sonny Schneider
Sent: 23 July 2006 10:31
To: george.busfield@uk.ibm.com
Cc: Ranvir Singh; Matthew Cheung; Steve Morgan; Sonny Schneider
Subject: FW: RAN - GEORGE BUSFIELD

Chaps

So SHL Board meets this Monday and I will hopefully receive a green light. I will revert thereafter

Son

From: Sonny Schneider
Sent: 09 July 2006 22:06
To: george.busfield@uk.ibm.com
Cc: Steve Morgan; Ranvir Singh; Matthew Cheung; Sonny Schneider
Subject: FW: RAN - GEORGE BUSFIELD

George

Further to our meeting the other week. I was charged with considering each parties requirements and listing, if possible, a methodology that would work for all parties. I have tried to do this, but please note that I am unable to officially speak for SHL until I have presented them with the scenario for them to formally digest / concur, however, I believe that they will go for the following (or some close deviation from it, if not the originally forwarded methodology). Furthermore I have verbally checked this with all other shareholders and they concur at this time;

- 1 - RAN Limited (RAN), via STA Finance or itself, isolate how to formally qualify for EIS
- 2 - RAN issues a further 105 shares (presently in issue 1053) and sells them to George Busfield (GB) for 1,187 GBP per share (thus valuing the firm at 1.25 million; this represents a compromise between the originally stated 1.5m and the rerequested valuations of 1m)
- 3 - These shares, subject to 1 above, would qualify under EIS; failing that they will generate after 2 years tapered relief. Tapered relief coupled with CGT allowances over time approaches the same tax breaks as EIS (well sort of, but lets formally explore 1 above if we concur the rest of this)?
- 4 - GB signs a Deed of Adherence to the Shareholders Agreement etc
- 5 - The Shareholders Agreement provides for Shareholder Directorship rights that you will be requested, but not obliged, to take up in the capacity as strategic / business development non executive director etc
- 6 - GB signs a RAN Directors contract (normal thing that we have all signed, non onerous etc)
- 7 - The board of RAN in time will perhaps consider a more formal executive role with GB
- 8 - RAN makes, secured against shares, Directors loans to each of Mat and Ranvir for £30k a piece, interest at circa base for a term of 2 years

Thoughts

Sonny

From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: 19 June 2006 21:23
To: Sonny Schneider
Subject: Re: FW: RAN - GEORGE BUSFIELD

Sonny,

Just got back from Spain today - will take a look as soon as I can and get back to you.

Kind Regards,
G

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George C E Busfield
Financial Management & Strategy
IBM Business Consulting Services
South Bank, London SE1 9PZ
T: +44 (0)20 7021 8514

"Sonny Schneider"

19/06/2006 19:26

To: George Busfield/UK/IBM@IBMGB
cc: "Sonny Schneider", "Ranvir Singh", "Matthew Cheung", "Steve Morgan"
Subject: FW: RAN - GEORGE BUSFIELD

Dear George

Further to our interesting meeting the otherday, and taking account of your, the extant shareholders and the businesses requirements I make the following offer and statements for your review and consideration.

- The Board of Realtime Analysis and News Limited (RAN) will make a recommendation to their shareholders, which is expected to be heeded as below
- I note that the various shareholders will be able to confirm their acceptance of the below terms by the 20th June; noting that Schneider Group has a board meeting on the 19th June, should you wish to proceed in this time frame (I have just had this meeting and the SHL board concurs with the details of this mail)
- RAN will issue 117 new shares, making a total of 1170 share in issue
- RAN will sell 117 shares to you personally at the price of £1,282.05 per share and thus a total consideration of £149,999.85
- RAN will then buy 50 shares from Mathew Cheung at the price of £1,282.05 per share and thus for a total consideration of £64,102.50
- This will result in the following shares in issue and corresponding economics;

Entity	Shares	% of shares	Shareholder % of economics
Ran	490	41.88%	43.75%
Mat	160	13.68%	14.29%
Mgn	53	4.53%	4.73%
Shl	300	25.64%	26.79%
RAN	50	4.27%	0.00%
Bus	117	10.00%	10.45%
Total	1,170	100%	100.00%

- You will be required to sign a Deed of Adherence to the Heads of Terms of RAN
- RAN's enlarged board (i.e. the present board plus yourself) will consider future executive roles with regard to the development of the business
- RAN's enlarged board will isolate how to qualify RAN as an EIS compliant company (which I can confirm requires IR approval, but that tapered relief is automatic)

So, if the above works for you please share your thoughts or and questions, else list what issues you have with this etc. If it does work for you, I attach various documentation that would be used to make this happen for your reference. Further information can be provided by Ranvir as you require

So, your thoughts

Sonny

From: Sonny Schneider
Sent: 07 June 2006 19:04
To: George Busfield
Cc: Ranvir Singh; Matthew Cheung; Nirvana Farhadi; Sonny Schneider
Subject: RE: RAN - GEORGE BUSFIELD

George

Thanking you for your understanding and will revert shortly; in the mean time please continue to talk with Ran and have a looksee at the HOT

Sonny

PS As Ran side people, Steve Morgan and Schneider Group are all close the HOT is just that a HOT, not a Shareholders Agreement, we can have this finalised if you wish prior to moving forward, but I am assuming noting your relationship with RAN that a HOT is sufficient at this time

From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: 07 June 2006 19:01
To: Sonny Schneider
Cc: Ranvir Singh; Matthew Cheung; Nirvana Farhadi; George Busfield
Subject: Re: RAN - GEORGE BUSFIELD

Sonny,

Thanks for this.

Likewise a pleasure to discuss the opportunity - as with any start up there are many risks but there also seems to be a strong upside and exciting opportunities to be taken in the future. I will take a look at the docs when I receive them - In the meantime good luck with the licenses.

Kind regards,
George

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George C E Busfield
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"Sonny Schneider"

07/06/2006 18:39

To: George Busfield/UK/IBM@IBMGB
cc: "Sonny Schneider", "Ranvir Singh", "Matthew Cheung", "Nirvana Farhadi"

Subject RAN - GEORGE BUSFIELD

George

It was a pleasure to meet with you the otherday. I am a little tied up at the moment (in fact on a RAN deal involving a stated 4000 licenses (thus delta of like 0.0000001%, but you never know) and as such have, rightly or wrongly, prioritised this over getting back to you (sorry!). In any event I will formally revert as discussed in the very near future and in the interim I have copied in Nirvana, our Group's Compliance Assistant to ask her to forward you a copy of the HOT for RAN to date for your information. I will revert more formally very shortly therefore etc

Sonny

NIV - Please forward a copy of the RAN Limited HOT to the above George etc. Thanking you (ideally tomorrow etc)

The individual above named is a representative of the Schneider Group and its various subsidiaries. These subsidiaries include Schneider Trading Associates Limited and PCE Investors Limited which are both authorised and regulated in the UK by the Financial Services Authority in the conduct of investment business.

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