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**From:** Steve Morgan  
**Sent:** 11 July 2006 08:16  
**To:** 'George Busfield'; Sonny Schneider; Ranvir Singh  
**Cc:** Matthew Cheung  
**Subject:** RE: RAN - GEORGE BUSFIELD

I about all day but have to leave the city by 7  
Cheers

steve

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**From:** George Busfield [mailto:george.busfield@uk.ibm.com]  
**Sent:** Monday, July 10, 2006 8:59 PM  
**To:** Sonny Schneider; Ranvir Singh  
**Cc:** Matthew Cheung; Steve Morgan  
**Subject:** RE: RAN - GEORGE BUSFIELD

Sonny, Ran,

Having now had chance to take a look through this in more detail, I believe I have come up with a proposal that meets (& in parts exceeds) the objectives of all the key stakeholders. I would prefer to cover this in person, and if diaries permit - then as Ran suggests - I can make it down Friday to run through the details to see if we can agree the way forward.

Let me know if this fits.

Best Regards,

G

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"Ranvir Singh"

10/07/2006 14:34

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

Can we meet about this matter this week. George is available to come down on Friday.

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**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 fo 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 relied. 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 Adheramce 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 capaicty 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

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**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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"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

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**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

Son

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

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**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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"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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*Attached files: 0*

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