

**From:** George Busfield <[george@ginkgocv.com](mailto:george@ginkgocv.com)>  
**Sent:** 08 June 2016 13:41  
**To:** 'Sonny Schneider' <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>; 'George Busfield' <[george.busfield@ransquawk.com](mailto:george.busfield@ransquawk.com)>  
**Cc:** 'Matthew Silvester' <[matthew.silvester@ransquawk.com](mailto:matthew.silvester@ransquawk.com)>  
**Subject:** RE: RAN - GB

Sonny, Matt,

Apologies I have been unable to join you to meet with Bloomberg today but I am afraid that I am simply unwell and the stress of all this is really getting to me. It's like two on one!!

I have to go to hospital this afternoon so I am afraid that I can't come see you - but I will be in tomorrow - so please can we talk then?.

I want a dream team too - I am literally completely exhausted by all of this and it is no fun. I am trying to do what is in the interests of the business.

Take Livesquawk for example - I can make this happen if you would just be willing to listen to me and not dictate at me?

And Re MC settlement - I believe that I can get the best outcome for the firm - faster than going to the courts AND more lucrative for the business - Matt has got a month's stay I understand - I just need the weekend I believe.

You making him the higher share offer means that Mehul increased his offer I understand - so I believe I can maximise the recovery - the company needs to let me try. Waiting 7 days makes no difference to the company but if we can recover £500 - £600k without going to court then that is the best outcome for the company and for everyone.

Please stop chasing and harassing me today - I have to go to the hospital and I will come and talk to you in the morning civilly.

If emergency I am on mobile via text as will be in the hospital - I can bring you the appointment details or video the trip if you don't believe etc...

Hope the meeting went well anyway.. feedback / let me know?

See you tomorrow am.

Thanks, G.

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**From:** Sonny Schneider [mailto:[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)]  
**Sent:** 08 June 2016 10:01  
**To:** George Busfield <[george.busfield@ransquawk.com](mailto:george.busfield@ransquawk.com)>  
**Cc:** Matthew Silvester <[matthew.silvester@ransquawk.com](mailto:matthew.silvester@ransquawk.com)>; Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>  
**Subject:** RE: RAN - GB

George,

There is no need to talk to MC or Mehul. Time for talk is done now. We either say that the formal offer stands, you have 24 hours to agree to it or we retract it and will pursue him via the courts or we retract it and put a new offer to him, with a similar short time frame for him to agree to or not. A new offer is likely to be better for the firm and less good for him but requires us to all agree it or else we just use the last offer. He will either agree to the old / new offer or not. If not then it isn't a problem and we will promptly get restitution via the courts. It is his problem how he saves his house, raises finance and the like, not ours. So I will be content with the offer presently made or my new offer that won't surprise anyone but is more onerous on MC. So pick one and then we act, stop wasting time talking to him

The firm does not pay expenses for Adam to attend board meetings. The firm does not pay your personal expenses that you arbitrarily choose to spend. The firm does not have people pay themselves back without sanction and no mumble swerve statements about Adam V signing off stuff in these regards. Pay the cash back now to close this item

The below was an olive branch; I still maintain some, albeit diminishing, hope, of one team one dream. I need you to do as asked below to see you evidence that you have this hope as well? I note that I had a meeting this afternoon that is cancelled by Harry so I have a two hour window. I am happy to talk with you face to face and all that then if you wish, but I need to know the outcomes today.

Sonny

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**From:** George Busfield [<mailto:george@ginkgocv.com>]

**Sent:** 08 June 2016 09:43

**To:** Sonny Schneider

**Cc:** Matthew Silvester; George Busfield

**Subject:** RE: RAN - GB

Sonny,

I am trying to address some of the issues you have raised - such as MC offer - to get to a point that I think everyone will be content with and I will get it over to you.

I also believe that I am closing in on getting MC to repay a significantly larger amount to the company via third party financing.

I ask why you want me to repay expenses that were incurred in bringing RAN to justice and also in his settlement claim? I would like the opportunity to discuss this when I see you.

The consultancy fees are what was agreed too? Anyway - as I think you know I have always wanted to be one team and I STILL hope we can resolve this amicably.

I am upset and a little confused by your email but trying to get to a positive position and collect my thoughts this morning - so I will see you this afternoon as I need some time to clear my head.

I am following up with MC and Mehul but I was supposed to see them this evening and they are at work etc but I am doing best and hope to have an outcome or at least indication for this afternoon.

Hope that is agreeable.

See you shortly.

George

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**From:** George Busfield [<mailto:george@ginkgocv.com>]

**Sent:** 07 June 2016 22:23

**To:** 'Sonny Schneider' <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>

**Cc:** 'Matthew Silvester' <[matthew.silvester@ransquawk.com](mailto:matthew.silvester@ransquawk.com)>; George Busfield <[george.busfield@ransquawk.com](mailto:george.busfield@ransquawk.com)>

**Subject:** RE: RAN - GB

Son,

This is a long email with lots of complexity - I have only just managed to get to my PC and skim read it. I cannot revert to it properly tonight so I will try and address tomorrow.

Kind Regards

George

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**From:** Sonny Schneider [<mailto:sonny.schneider@schneidertrading.com>]  
**Sent:** 07 June 2016 18:08  
**To:** George Busfield <[george.busfield@ransquawk.com](mailto:george.busfield@ransquawk.com)>  
**Cc:** Matthew Silvester <[matthew.silvester@ransquawk.com](mailto:matthew.silvester@ransquawk.com)>; Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>  
**Subject:** RAN - GB

George,

I note that you have not reverted to this mail. I note various invoices paid last week which I take issue with. I note various other things. I have had a week to think about life in general, RAN per se and you and I. I can't see it working; the icing is the invoices you have paid and the board meeting you called when MS was away. I hope you will prove me wrong this week though. I note various mails and I will collate all the 'difficult' stuff to this one mail to save our inboxes:

#### MC settlement

The firm has made an offer to MC, unanimously ratified by the board, as required  
Various people have spoken to one another, me included, to see if we can find alternative offers that maybe more palatable to all and as such we have allowed the deadline of the formal offer to pass without sanction  
We are not getting traction on alternative offers  
The existing offer is thus on the table and a new deadline needs to be made and MC either agrees to it, contract is promptly drafted and he signs or he says no and we take him to court  
Taking him to court will not be difficult as we have his sworn statement admitting guilt, his testimony as to quantum, your forensic consultancy finalising quantum and RS/SS acceptance of quantum  
I still believe that there is a better (for the firm as a whole), albeit new offer, to put to him; however it will also leave me with shareholder control as the existing offer does this and I now want it, but will remove reference to consultancy, remove reference to his brother, remove his last share to remove the sham directorial appointment etc yada yada yada. I can't be bothered to list it all as it takes me time to think and type if you are just going to say no to it  
So can you declare if we tell MC to accept existing offer or fight us or I should list a new final alternative?

#### Your role

So noting the below, your consultancy to the firm has expired and your day to day assistance is no longer required as we have not agreed any terms and have no contract and you are worried about being an executive etc  
I understand that you have been paid from whenever it was agreed that the forensic consultancy will start to the end of May  
I am not happy that you have paid yourself May's invoice without a PO / contract and I don't want to hear any mumble swerve about Adam V sanctioning it  
What is done is done however  
I am happy that you attend the office daily if you wish, albeit unpaid, until such a time that you and I agree a contract for a formal role  
Between now and if we agree a contract for a formal role you should not instruct any staff or vendors or otherwise, but will maintain full transparency and I am sure MS will hear your advice and the like and I am happy, if we can get the other elements that cause us to fight behind us (so above point, this point, below point etc) to also have your input on everything as I do think there could be benefit / mileage in the conversations that we have had about you being here formally and moving stuff forward as an executive etc

#### Expense invoices

The expense invoice from Feb and prior in relation to Edward Duthie is not a valid invoice of the firm (2k)  
Getting RAN to pay you this invoice without reference to MS and I is wrong

I still don't want to hear anything about Adam V sanctioning it

You should repay this immediately

The expense invoice from Jan and prior in relation to James Stewart is not a valid invoice of the firm (1.44k)

Getting RAN to pay you this invoice without reference to MS and I is wrong

I still don't want to hear anything about Adam V sanctioning it

You should repay this immediately

The expense invoice from more recent times and in relation to Adam V train and taxi is not a valid invoice of the firm (95)

Getting RAN to pay you this invoice without reference to MS and I is wrong

You should repay this immediately

Will you do as I have requested and repay these amounts (£3,535) immediately

### **MS contract**

From my earlier mail verbatim

MS's directorship is supplied via SHL appointment so the attached employment contract is not contentious and is just the formality that we should have in place with MS

MS has said that it is faithful to what we all negotiated and I believe you have agreed likewise but I note that until such time as we have an executive board of more than 1 person the clause in his employment contract in regard to bonus provision is wrong

It reads "Bonus: Board will provide 15% of the company's pre-tax non-exceptional profits to be shared across those acting as the executive Directors of the firm, annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms executive Directors and staff being within the threshold set by the present Shareholders Agreement."

And as such, if you concur, we can execute the attached with MS, albeit payroll has been engaged appropriately already, as is, but changing the Bonus clause to "Bonus: Board will provide 7.5% of the company's pre-tax non-exceptional profits to the Managing Director annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms' Managing Director and staff being within the threshold set by the present Shareholders Agreement until such time as the company contracts with further executive directors whereby at said time the Board will provide 15% of the company's pre-tax non-exceptional profits to the executive Directors annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms' executive directors and staff being within the threshold set by the present Shareholders Agreement".

I note that the board resolution that I drafted that you have subsequently declined to agree to and have subsequently redrafted that I have not read yet are no longer relevant per se as Ranvir has signed now and you are not taking a job at the firm at the moment and they were only to mitigate Ranvir attack problems which as he signed are moot now

If you confirm this then I will update the attached as listed, you can review, print, execute it with MS and then file it to bed this issue

### **Company secretary, this Fridays board meeting and related matters**

Why are we paying a lawyer 5k to take minutes for us? (albeit I assume we aren't, but I don't understand why we are paying them 5k?)

PJM as the Comp Sec can't hand over the firms books and records to him as they are the Comp Sec not he or Selfords

I had offered LM; you failed to revert by my requested deadline noting SIA planning; the offer was retracted The obvious people are Shakespear noting their input into DJones, MNI and the more recent works with David B

I believe I notified you prior to my leave that SIA cancelled its Comp Sec service to Union Brokers and as such has spare resource again

I then reoffered LM

Let's put this another way, I want SIA to do it, agree, cancel this Selfords chap and LM will take our meetings and in-house the Comp Sec

Agreed?

So, the power is yours to see if we can stop this fighting and I need you thus to ideally say words to the effect of:

“Please send me an new suggested offer for MC settlement for me to review so we can finalise either this new one or the existing offer to MC. Then we can send the new one or inform MC the old one stands, see his response and act accordingly to get this done. I accept that I will not instruct any staff or vendors etc, but will attend when I feel like it to provide advice and steering and I declare that I would like to work at the firm as an executive, albeit via a consultancy contract for personal reasons and I will confirm when I am ready to have these chats. I will repay the expenses shortly. I concur that the old bonus provision clause in MS draft new contract is wrong and will insert as you have listed and get it filed. I agree to have SIA to do the Comp Sec stuff and will cancel this Selfords chap. Oh, please come to the board meeting on Friday. I do want to make this work and I get it and we are one team but at time we need leadership and you have the moral high ground noting SHL's largest share position; sorry for wasting so much time, lets now get on with taking over the world”

I doubt you will, I get that, but time waits for no man, so if you aren't gonna say words to this effect then can you tell me so we can move to the next stage as every delay is costing SHL as well as you / your mum etc as it isn't getting a conclusion and getting the CQG, James, Fed feeds etc yada yada yada done. So tomorrow noon? Silence I will assume is a nope, sod off, bollox to the above, eat me!

Sonny

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**From:** Sonny Schneider  
**Sent:** 23 May 2016 13:03  
**To:** George Busfield  
**Cc:** Sonny Schneider; Matthew Silvester  
**Subject:** RE: RAN - GB and MS

George,

As an aside I note that executive directors (or otherwise) can defend any enjoinder action if it predates their executive appointments (and afterwards for that matter, but likely less successfully) etc. I.e. if an external attempts to attack RAN and attempts to enjoin you or Mat or I or otherwise then the burden of proof is on them to show that we were aware of the historic action. As we are unlikely to be aware, the plaintiff will, in principle, fail to evidence that we were and in which case their enjoinder attempt will fail. I accept that sometimes innocent people are found guilty etc, but hence the 'in principle' bit etc.

We have spoken about you working at the firm, predominately full time (4 – 4.5 – 5 days per week) and for upwards of a few years as we all recognise that MS will need a mirror, cover and the like. If you are uncomfortable to do so in an executive fashion, at this time or otherwise, then that is fine and your choice. Noting your third paragraph below therefore and until such time as you declare you wish to work at the firm as envisaged, or otherwise, it is fair to say that your executive role has been predominately in relation to the litigation with Ranvir, Sonia and Mat etc. We had agreed that you were ideally apt at facilitating this and we now have an agreed settlement with Ranvir and Sonia and we expect to have this executed formally, this week I assume. We also are likely to have traction with MC shortly as well, but this is a simpler matter than Ranvir and the lawyers know how to do the final drafting if we get agreement with MC else how to move to a trial etc. Thus, as else we have a trail of un-finished matters extending into time, the firm needs to remunerate you for the works done as whether it was a full time agreement or just the litigation works, at inception it was the same workload. I thus suggest the following in regard to you therefore:

We had agreed, being you and I, as non-executive directors and noting the firms real and apparent need, that you would provide full time assistance to the firm for the litigation matters, if not further matters post

Noting we still have 2 'evil' shareholders, I note that it is easy to evidence that you had provided this material assistance in this matter etc and as such a verbal contract is sufficient coupled with various historic minutes to provide support of this position etc

I believe the timings where that you started full time consultancy assistance therefore as of **DATE** and given where we are now I would argue, specifically noting MS cover next week, that we should end this consultancy at Friday 3<sup>rd</sup> June, so we have **X months and Y days, being Z months or works conducted** We established economic terms for full time assistance previously so this translates into the firm receiving a consultancy invoice for £A (being Z months \* 85k / 12) and the firm can then settle this invoice immediately to close this matter (and get the accounts more 'real', as your expense, I do not believe, is not accrued etc)

I note that the above is not related to our disagreements as to board composition and MC settlement offer etc but rather just getting what is agreed done and moving stuff forward formally. I welcome you declaring you wish to work at the firm full time (your directorship is the bit that we fight over, not your work per se!). I warrant that I will facilitate that between now and if you re-affirm that you wish to and supply a date that you can start that we can proceed with a consultancy contract as envisaged etc

MS's directorship is supplied via SHL appointment so the attached employment contract is not contentious and is just the formality that we should have in place with MS. MS has said that it is faithful to what we all negotiated and I believe you have agreed likewise but I note that until such time as we have an executive board of more than 1 person the clause in his employment contract in regard to bonus provision is wrong. It reads "Bonus: Board will provide 15% of the company's pre-tax non-exceptional profits to be shared across those acting as the executive Directors of the firm, annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms executive Directors and staff being within the threshold set by the present Shareholders Agreement." And as such, if you concur, we can execute the attached with MS, albeit payroll has been engorged appropriately already, as is, but changing the Bonus clause to "Bonus: Board will provide 7.5% of the company's pre-tax non-exceptional profits to the Managing Director annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms' Managing Director and staff being within the threshold set by the present Shareholders Agreement until such time as the company contracts with further executive directors whereby at said time the Board will provide 15% of the company's pre-tax non-exceptional profits to the executive Directors annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms' executive directors and staff being within the threshold set by the present Shareholders Agreement". If you confirm this then we can update the attached, execute it and file it etc. I note that if the firm removes him then it is at SHL cost as SHL appointed him etc so this does not cause any issues per se that I can see etc. Can you confirm and if so then I will get the clauses updated and you and MS can execute it and get it filed and that is that

Adam Linton, Adam V and evolutions into time etc are all separate to this etc and I note that we just need a short ressy to confirm this that I will draft for your change suggestions if required and then Adam, MS and you can then ratify it. So please confirm that this should happen as listed and we can get it ticked off the list. You then cease to get paid for assistance as of the dates listed above until we resolve what you want to do and paperwork etc and MS will get on with your, Adam and my (albeit non formal for sure etc yada yada yada) steering and MS will report to the Board of you, Adam and himself etc

I will do the MC thoughts mail now, then the James one, the CQG one etc yada yada yada

Sonny

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**From:** georgebusfield [<mailto:georgebusfield@hotmail.com>]

**Sent:** 12 May 2016 10:40

All,

Apologies for delay in reverting to this but I got pulled into meetings / interviews & stuff yesterday and for some reason at the back of my mind I have not felt entirely comfortable with the proposed resolution and approach to contract finalisations - and I couldn't get my head round what my concern(s) were - hence the delay.

On consideration, I think it is that I feel that the written resolution provides excessively publically available information and detail (as would be available to externals) - that would put MS and myself directly in the firing line with regards to enjoinderment going forward - when there is simply no need - let's be honest it is a big risk given we have no idea what Ranvir and Matthew have exposed us / the company to historically. Plus as below I need to get affairs in order my end as discussed.

I think my other concern(s) are that given all the activity that has been going on with regards to offers for company shares / ownership etc. I am concerned with regards to people's independence / objectivity / motivations etc. and that means I am reluctant to sign anything right now, or commit to any materials changes for the future at this point. I envisage that this will hopefully be resolved in the near term - once we have RS and MC signed up to settle then we have a stable base from which to move forward - both Matt S and myself are very keen to get to this point!!

That all said, I have meant what I have conveyed of late. I absolutely want us to all move forward as a team and support / protect both the business and each other going forward. I am also in agreement with the terms that Sonny / matt have proposed for contracts and I want us to make progress too etc. so...

THEREFORE, please find attached an amended written resolution for the previous board (based on Sonny's previous version) and also a related written resolution for the new board to sign to take the final responsibility to finalise the final contract terms - but essentially to correlate to the proposed terms below / per Matt S's contract.

RELATEDLY, I have reviewed Matt's proposed contract - comments on the contract paperwork itself (attached) - and yes, as discussed, I / we are all agreed that very similar terms will apply to a contract for GINKGO Consulting for the provision of executive services etc. - which will be signed once I have personal affairs in order and invoiced in good faith until then etc. as discussed - I note obviously there will be no NI/pension type stuff due on this.

So proposed adjusted resolutions attached for your approvals and my comments (If any on the attached Matt S proposed contract. Son - I have a standard template which I will amend to correlate to Matt S and send over - essentially will be faithful to Matt S terms but just ensure consulting compliance etc.

LASTLY, With regards to the process for final contract sign off (via the two resolutions) as stated, I concur with Matt S and am more than happy to work with Son to draft contracts faithful to the terms discussed but I do feel that given Sonny has now both resigned from the board and has a conflicted position via his relationship with Matt S (old friends etc.) that a more equitable approach is for Sonny, Matt and myself to draft the contracts and then present them to the new board for a final unanimous approval. This not only ensures that conflicted positions are mitigated as two independent / non-exec types can have input / approval, but it is also means that neither Matt nor I are beholden to Sonny but to the board albeit with Son's material input and direction; plus I believe that it is more progressive and forward looking anyway - in that it enables the new board to adopt the responsibility to unanimously agree the terms for its directors / consultants / contracts - this is a good thing as we have to be able to stand on our own two feet.

- Relatedly - Re Adam Linton - this approach reduces / removes enjoinderment risk (I note Adam Linton will be reviewing and taking internal responsibility for systems under the guidelines defined by MS and myself (see email earlier this morning)
- Also - on the Adam Voce point and directorships I will revert more via separate mail - but essentially I think the company needs to establish its shareholder structure and agree settlement

with RS & MC to enable it to define a settled board going forward. I repeat hope that this will all be resolved imminently and that Matt S, myself and us all can get on with forward looking world domination as opposed to historic repatriations.

- I note that the board itself will likely evolve in time and I am concurrently considerate of recent points made by Sonny regarding potential value of the likes of Mehul or Adam Linton joining in due course.

#### SUMMARY

- Having now just finished reviewing Matt S's contract I have nothing to amend – it seems fine to me and he says he is happy with it so offlist if SNE & AV agreed too. ;-)
- Updated Resolutions attached for approval please - they are only very slightly amended in alignment / reasoning above.
- I will draft and provide a GINKGO / GB contract this weekend to accommodate above and terms as per below / per MS etc. (excluding pensions / healthcare / gym / NI etc etc).
- I hope all good to go and that reasoning etc understood. Thank you for your understanding and patience etc.

Kind Regards  
George

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**From:** Sonny Schneider [<mailto:sonny.schneider@schneidertrading.com>]  
**Sent:** 11 May 2016 18:32  
**To:** Matthew Silvester <[matthew.silvester@ransquawk.com](mailto:matthew.silvester@ransquawk.com)>; George Busfield <[george.busfield@ransquawk.com](mailto:george.busfield@ransquawk.com)>  
**Cc:** Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>  
**Subject:** RE: RAN - GB and MS

MS/GB – Get the Resolution signed by GB and AV and then get copy to Comp Sec for books and records (along with all the Minutes that LM gave you last week as I am unsure if Ranvir ever gave them copies in the past etc). Confirm done to close point SNE notes – is this done and filed with the Comp Sec yet? **SNE notes – is this done? Please confirm or tell me what the problem is? GB - Please see above, hopefully we all can concur and can then bed.**

GB – Can you send me your consultancy contract template today / tomorrow so I can review and build off of it for you etc. Please forward SNE notes – okey, today is okey as, well, the other day or other tomorrow has come and gone? SNE notes – another day? If you don't have a template, just say, if you do, please send now? **SNE notes – and another day and I note the mail this am about outstanding mails. This one is definitively outstanding? I can get this arranged without a template so ...? Share asap GB – had to ensure correct version / fit for purpose etc. Will be the same terms essentially as Matt S but just adjusted to comply with consulting requirements etc, and faithful to discussions etc. – await your cross party agreement with MS and then board sign off next week I hope etc.**

GB - MS – Can you take a normal RAN employment contract and update it with the salient information and ping to me in word format and I can review and ensure it is faithful / correct and if so then we can execute and file and I think, given you have already engaged your April PAYE that the balance is all therefore done. Confirm and forward or list issues MS said - Please find attached contract for Matt S – Please review / make amendments where you see fit. SNE notes – is the form of all the employees contracts? Is the updates to it faithful to the below / what we negotiated. Do you know about what RAN does with pensions, healthcare and if it does pay any mobiles to anyone or any gyms? **Yes it is. I have changed certain things like working hours and shifts and reporting to directors to Board. It is good and faithful to what we agreed. There are no pension provision at the moment I am dealing with the work place pension requirements, AXA in place for employees after probation it has taken me a while to get authority on the plan which I now have, pays mobiles for people that need them, gym for anyone after probation we use LAX. SNE notes –**

can you review MS's contract to the agreement and confirm if you concur that it is faithful etc? We are not checking the quality or terms of the standard RAN employment contract, but rather if we have faithfully updated one for MS etc. Share please **GB done – attached.**

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#### Old below

Clo – can you liaise with MS and GB to isolate best time for me to do a Town Hall chat for < 30 mins with Ran staff. Confirm in diary etc **I spoke to them, they said this is not happening now SNE notes - offlisted**

All - SNE – post Town Hall tell remote coders and Brad etc. SNE to do **SNE notes – as and when they contact me I will tell them if apt etc. Offlisted**

MS/GB – MS is a D as of now now etc. **FYI**

LM – I will need a Board Resy ready to circulate, iterate and then sign with the points noted below, if possible, but await GB / MS sanction to the below in case something changes drastically as, well, things don't happen like I envisage them in the world of RAN!. List issues else confirm circulated when GB/MS sanction SNE notes – can you please turn my below draft resolution into a formal Board Resolution for execution etc. List issues else forward to this mail etc **board resolution attached SNE notes – thanking you. Offlisted**

GB / MS – as soon as we have said draft I can finalise terms and terror them up then get paperwork in place (PAYE for MS and something for GB), we can then get April 'salaries' paid for GB and engorged for MS and then have on the straight and narrow moving forward etc. SNE to do SNE notes – as the above is agreed by GB and MS I can but assume AV as well so it is unanimous and just a function of getting it drafted and added to the firms books and records etc. I can do this as an interested party etc so my resignation having taken informal affect previously is not formal and I will get the letter to you today and inform C House via PJM etc. I will terror the contract and back pay for MS for GB to double check and then also, post getting GB consultancy template, do the same for GB and get back pay sorted with MS sanction etc and then this is dusted and bedded and behind us etc. SNE to update **SNE notes – all terror'ed below now etc. FYI**

LM – Can you draft a ressy letter for me along the lines of: Dear Board of RAN, I regret that I am tendering my resignation with immediate effect noting that I Chaired the Board of the company whilst Ranvir Singh and Matthew Cheung serially embezzled material funds from the firm and as such have failed in my duties and am not fit for office. I accept that my colleagues may disagree with this personal standpoint but I am unable to bring conviction to any argument noting my historic failing and am as such not able to discharge my fiduciary duties with aplomb. I note that the fraud was uncovered a number of months ago and I have worked tirelessly with my colleagues to ensure the firms damage is made good and with the impending settlement or, should this not be accepted, the subsequent court case I have confidence that the firm will be made whole in this regard and as such my contribution is no longer required. Sonny List any issues else can you get me this in a letter format to the Board of RAN, I can sign and when I have finalised Mat and Georges contracts can hand it in etc. SNE notes – can we do this today now please etc. Get me to sign and I can hand deliver etc ... **done and you have this SNE notes – cheers ears. Offlisted**

LM – Can you also draft, on SHL headed paper in this instance, a letter appointing MS as RAN's Chairman, I can supply this to Mat and GB when I give them the above ressy letter. SNE notes – Can I have this now as well please etc **done and you have this SNE notes – cheers ears and offlisted**

All – As soon as I have done the above I will make myself available for a town hall and say all the rights things to the staff. Alec is aware, no one else to my knowledge in RAN is at this time. I will then also tell Brad when we see him (if he doesn't find out sooner). David B and Julian T are informed and PJM will find out when I tell them to change the register etc. SNE to do TH meeting As said – this MUST be positioned

as a positive thing – believe it or not MS is seen as a positive force in the office and I think promoting him to the board is and can / will be seen as a positive thing – especially for the guys on the desk as they have more interaction with him than they have historically with sonny etc. **SNE notes – check and noted etc. FYI**

GB - GB said in relation to the above - all as good as it can be – as stated think press / PR should be simply that you are resigning so that MS can be promoted to the Board. **SNE notes – I can't lie though so ... but I will spin it nicely etc. FYI**

All – As soon as we have sorted out the ressy above and hence the contracts for GB / MS I will drop off the ressy and appointment letter and inform PJM as Sec, to affect the required changes at C House etc. SNE to do **SNE notes – happening above and will mail PJM now etc. FYI**

- Written Resolution draft

Noting the change management requirements since Mr Singh and Mr Cheung's embezzlement was uncovered Sonny Schneider has negotiated with Matthew Silvester, presently an employee of the firm and George Busfield a non-executive, whereby Mathew and George will essentially cover roles Mr Singh and Mr Cheung ostensibly provided to the company. In the first instance Mathew will manage all day to day operations of the firm whilst George will consult on the litigation workload in regard to the embezzlement. As the legal workload reduces George is likely to get more involved with business development and strategy with a view that Mathew and George will manage the business moving forward as the firms Directors.

Schneider Holdings London Limited will be appointing Matthew as the firms' Chairman.

It is noted that George is presently a Director in any event.

As such it is unanimously ratified that Sonny Schneider, the outgoing Chairman, is charged with finalising Mathew and Georges contracts, taking into account their personal circumstances and having noted clause 6.2.1 and 6.2.2 of the Shareholders Agreement.

Furthermore it is unanimously ratified that that the Board will provide 15% of the company's pre-tax **non-exceptional** profits to be shared across those acting as the executive Directors of the firm, annually in each April post the boards sign off of the prior March management accounts and subject to the total bonus provisions to the firms executive Directors and staff being within the threshold set by the present Shareholders Agreement.

Finally, the board will accept equitable distributions of the 15% bonus allocation if agreed by the executive directors, else the firms non-executive directors will vote and allocate the bonus pool across the executive directors accordingly

GB - Thank you for your kind words. But now that the settlement offers have been made to 'agreeable' parties I feel that it is time that I go for the various reasons discussed (I accept it is not my fault that Ranvir / Matt did what they did, but I didn't smell it and in that I failed etc, but mainly as I don't have the time to debate stuff as we have been and I am not able to let stuff go if I feel it is wrong as I take the view my duty prevents me in doing so and as such I will cause excessive debate if you will not be led and this is tantamount to procrastination and, well, my duty demands that I do what is best for the firm in my professional opinion and as such I have to resign etc etc yada yada yada). Re the below – a few points linking to your numbers:

1 – I think RAN will isolate the title, not the 'lending firm', but whatever

2 – RAN should issue the contract etc, but if you have a template then it can be built off of that. **Can you forward it to this mail asa so we can move this forward so it is bedded / done?**

3 – I realise that there is a slight problem with my wording, which in my instructions to Leanne below I pick

up in bolds etc. It shouldn't be an issue, but I highlight it just in case etc

4 – A sham is a sham if it is a sham and it is a sham in my shambolic opinion. Wotevers, is MC's decision after all and this is what he has presently decided

5 – Is a whole new topic, but as you say, lets' get Ranvir's and Mat's verbal agreements turned into contracts and start to see the funds flowing first and then we can explore this etc

6 – Is offered so is available

I have lifted up the below mail with the terror deliverables and updated them accordingly so they get done etc. **FYI**

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**From:** georgebusfield [<mailto:georgebusfield@hotmail.com>]

**Sent:** 30 April 2016 00:35

**To:** Sonny Schneider; Leanne Moore; George Busfield; Matthew Silvester

**Subject:** RE: RAN - GB and MS

Son,

I note all your points and I comment below as I feel relevant- but I have to say essentially I am deeply saddened by your decision to resign.

If I am honest I don't really understand the reasons why either.

I acknowledge that you and I have strong opinions at times and that these may not / have not always aligned but it has seemed to me that more often than not you have led discussions / actions / direction and I have but requested to 'tweak' - in essence, historically, have our aims and directions not been much the same - to try to develop and grow the business and essentially to do deliver our non-executive duties as best we can....

As with regards to Ranvir - he has caused conflict and unrest across so many in recent times - so what do you think you did wrong? Believe in someone? There are far worse things and as I have said before it is a good thing - I only hope that what has been a long and hugely challenging fight can end next week with as little pain as possible for him and for us.

Anyway... blah blah etc ... but for the record I want you to know that, whatever disagreements we may have had, I am genuinely grateful for everything you have done for the company and for your endeavours to try and do what you believe to be right - I have learnt a huge amount from you and only wish I could match your productivity, intellect and typing speed ;-)) .. so for what it's worth thank you.

With regards to your points and advice below:

1. GB / MS - As discussed (and think you have provided for) initially at least I will be seconded to RAN Ltd to provide executive services as consultant via Ginkgo Capital Ventures (A private partnership / business consultancy).

They have agreed for me to be seconded to RAN Ltd as 'Strategy Director'. They will accept remuneration similar to that proposed / equivalent to that offered to Matthew Silvester for my fulfilment of this role.

I have fulfilled similar roles on exactly the same basis in the past - for both private and government agencies - when I worked as a business consultant for PWC and IBM for over a decade. Ultimately, the end client (RAN Ltd pays the consultancy at rates they agree and the consultancy business pays the consultant as they see fit / based on experience performance / market demand - perhaps nothing in my case ;-)).

2. I can provide the necessary contract if required or Sonny if you would prefer to draft / use one from your side I am happy to review as fit for purpose - direct please.

3. Written resolution wording updated / commentary / agreement etc as below... - happy with your draft Resolution as it is below etc.. .

4. Re Board - Happy MS is joining, agree re Mehul, Possibly Re Adam, all will evolve in future - RE Adam, "sham" =unfair - just because someone doesn't know business immediately doesn't

mean can't add value. Mediation / objectivity / cool head etc – and just because we see eye to eye on many issues doesn't mean its wrong – you and Ranvir were aligned for a long time and before that Matt and Ranvir etc – can't really suggest that were ideal scenarios can we in hindsight ... – “net net” no doubt it will evolve in time naturally etc but agreed on Mehul /Adam considerations.. but in any event right now MS-GB onwards / upwards

5. Re shares – post MC / RS resolution I would advocate that the company should consider offering shares or options of such to senior staff (MS etc).. more to follow in time on this but I note MS has shown an interest and I would be keen to support that post RS / MC resolution and to do so at a fair / subsidised price etc – net net I see MS having some ownership likely beneficial / motivating etc...

6. LASTLY, thank you for leaving your door open – it is massively appreciated and if it is ok I will take you up on it?

Hopefully so all good to go.

MS – hope golf good.. speak more to all soon – enjoy bank holidays ]

Thanks, G

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**From:** Sonny Schneider [<mailto:sonny.schneider@schneidertrading.com>]

**Sent:** 29 April 2016 17:15

**To:** Leanne Moore <[leanne.moore@schneidertrading.com](mailto:leanne.moore@schneidertrading.com)>; George Busfield <[george.busfield@ransquawk.com](mailto:george.busfield@ransquawk.com)>; Matthew Silvester <[matthew.silvester@ransquawk.com](mailto:matthew.silvester@ransquawk.com)>

**Cc:** Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>

**Subject:** RE: RAN - GB and MS

LM – I will need a Board Resy ready to circulate, iterate and then sign with the points noted below, if possible, but await GB / MS sanction to the below in case something changes drastically as, well, things don't happen like I envisage them in the world of RAN!. **List issues else confirm circulated when GB/MS sanction**

GB / MS – as per prior mail, the below is the wording that I believe empowers us to sort you two out whilst living within the paperwork and our duties etc. Can you review it therefore and ideally just one of you just say “yes, make it happen” on behalf of your both, else list issues. This needs to be done promptly please.  
**Shareski**

#### Written Resolution draft

Noting the change management requirements since Mr Singh and Mr Cheung's embezzlement was uncovered Sonny Schneider has negotiated with Matthew Silvester, presently an employee of the firm and George Busfield a non-executive, whereby Mathew and George will essentially cover roles Mr Singh and Mr Cheung ostensibly provided to the company. In the first instance Mathew will manage all day to day operations of the firm whilst George will consult on the litigation workload in regard to the embezzlement. As the legal workload reduces George is likely to get more involved with business development and strategy with a view that Mathew and George will manage the business moving forward as the firms Directors.

Schneider Holdings London Limited will be appointing Matthew as the firms' Chairman.

It is noted that George is presently a Director in any event.

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Finally, the board will accept equitable distributions of the 15% bonus allocation if agreed by the executive directors, else the firms non-executive directors will vote and allocate the bonus pool across the executive directors accordingly

GB / MS – as soon as we have said draft I can finalise terms and terror them up then get paperwork in place (PAYE for MS and something for GB), we can then get April 'salaries' paid for GB and engaged for MS and then have on the straight and narrow moving forward etc. SNE to do

LM – Can you draft a ressy letter for me along the lines of:

Dear Board of RAN,

I regret that I am tendering my resignation with immediate effect noting that I Chaired the Board of the company whilst Ranvir Singh and Matthew Cheung serially embezzled material funds from the firm and as such have failed in my duties and am not fit for office. I accept that my colleagues may disagree with this personal standpoint but I am unable to bring conviction to any argument noting my historic failing and am as such not able to discharge my fiduciary duties with aplomb. I note that the fraud was uncovered a number of months ago and I have worked tirelessly with my colleagues to ensure the firms damage is made good and with the impending settlement or, should this not be accepted, the subsequent court case I have confidence that the firm will be made whole in this regard and as such my contribution is no longer required.

Sonny

List any issues else can you get me this in a letter format to the Board of RAN, I can sign and when I have finalised Mat and Georges contracts can hand it in etc. **Share – all as good as it can be – as stated think press / PR should be simply that you are resigning so that MS can be promoted to the Board.**

LM – Can you also draft, on SHL headed paper in this instance, a letter appointing MS as RAN's Chairman, I can supply this to Mat and GB when I give them the above ressy letter. **Share - all as good as it can be**

All – As soon as we have sorted out the ressy above and hence the contracts for GB / MS I will drop off the ressy and appointment letter and inform PJM as Sec, to affect the required changes at C House etc. **SNE to do**

All – As soon as I have done the above I will make myself available for a town hall and say all the rights things to the staff. Alec is aware, no one else to my knowledge in RAN is at this time. I will then also tell Brad when we see him (if he doesn't find out sooner). David B and Julian T are informed and PJM will find out when I tell them to change the register etc. **SNE to do TH meeting As said – this MUST be positioned as a positive thing – believe it or not MS is seen as a positive force in the office and I think promoting him to the board is and can / will be seen as a positive thing – especially for the guys on the desk as they have more interaction with him than they have historically with sonny etc.**

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**From:** Sonny Schneider  
**Sent:** 28 April 2016 14:20  
**To:** Matthew Silvester; George Busfield  
**Cc:** Sonny Schneider  
**Subject:** RE: RAN - GB and MS

GB / MS,

Noting the imminent changes to the board I will prepare a Written Resolution for execution enshrining the below and empowering the executive to facilitate the required paperwork in regard to your executive remuneration etc. This will likely come tomorrow / next week but it can be back dated to the 1<sup>st</sup> of April etc and then this issue is resolved and bedded and can then get documented and filed and added to payroll and back dated pay can be processed accordingly etc but it will legitimise MS's and GB's executive roles and remuneration and hence reduce challenge risk in the future etc and is the correct form for audit purposes etc.

I will get a formal resignation letter drafted for the firms books and records and will also appoint MS as SHL's director in my stead, assuming MS is willing etc. This will give you a board of Adam, GB and MS, being three. I strongly suggest that Adam should cease to be a director immediately as it is a sham but I also strongly suggest that you have three and suggest that you ask Mehul to pull his finger out and declare now yes or no, not some wishy washy "perhaps in the future thingy" and if it is a yes get him D'ed up immediately and engaged at the meetings etc. If no then I still strongly suggest that you should remove Adam, and therefore you are a man down. The concept of appointing Adam Linton is not without merit and would send a very very very strong positive message to the staff albeit I am unsure he would add much value at the actual board meetings, but he is neutral, involved, connected and seems measured and bright (and represents product, whereas MS represents operations whereas GB represents development and strategy, so is balanced). I strongly suggest you don't find a third that has no experience of the actual business. If you take this advice, Mehul declines but you find Adam Linton not clever post debate then I have other suggestions that I will share if requested. As per the Denis email I would appreciate you letting me know the outcome, but again I will not chase

I will inform various people of my resignation and spin it as best I can (along the lines of "I presided over material fraud and now that we are at the bottom of the details and about to settle with Ranvir and Mat or go to court it is untenable that I maintain my position as I am unable bring to bear conviction as I have been proved so easily led / wrong; however I have appointed MS, acting MD in any event, as my successor, my good faith is assured, my door remains open for any and all RAN related people to tap my up on any issue where I will share any advice requested candidly etc"). I will let you vet the letter / message before providing it to the staff.

So, net net stuff to come on this mail in a bit. Watch this space

Sonny

**From:** Matthew Silvester  
**Sent:** 25 April 2016 16:01

Son

I have just spoken to George and...

To get this off list we will go back to the original suggestion / negotiation of 15% of the firms pre-tax profits to be equally allocated to the executive directors and 1 months money to the staff, we note that we can reduce our 15% in favour of the staff if the 1 months money wasn't enough.

Non negotiable wink wink nudge nudge J

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**From:** Sonny Schneider

**Sent:** 22 April 2016 17:31  
**To:** Matthew Silvester; George Busfield  
**Cc:** Sonny Schneider  
**Subject:** RE: RAN - GB and MS

GB / Mat,

There is a mail re Mat's D ship just sent. In regard to remuneration we have basic salary agreed and accept the "bullshitte thingy structure element" in principle re GB. We need to finalise bonus, perhaps iterate to the balance in lieu of this, and we need to finalise staff bonus pool stuff and net net get this documented and bedded and payroll updated and PO for GB structure in place etc. So we have the main elements being:

Basic vs bonus vs staff bonus

We have my 'version' of 85 + 10% + 1 months money  
I noted that you could reduce your 10% in favour of the staff if the 1 months money wasn't enough else they would leave and next years 10% would be worth not as much  
This is logical but I know people may rather not etc  
I spoke with Mat and he said 15% was better  
I noted that it was, but that I was unsure if it is justified etc yada yada yada  
Mat noted that to carve some of his oco GB's 10% up in favour of staff if needed would be hard so 15% makes that easier if it was required  
I thus noted that we could increase the staff element to 1.5 months to remove / mitigate this  
Mat reverted with 15% plus 1.5  
I noted that that was not what I had said  
We are not finalised and, well, would be good to get it done, but I can't just roll over per se (duty etc, not a greed point etc)

So I suggest the following with bold changes to ease your review

Title:	Director
Report:	The Board
Structure:	Employed via PAYE / Seconded via third party non close service company
Basic salary:	£85,000
<b>Part time:</b>	<b>MS will be full time</b>

**GB will be either 4 or 5 days per week, so either 80% time or full time as he declares pre execution**

**Bonus pool: 10% of the firms pre-tax profits to be allocated to the executive directors proportionally to their time in the first year (such that if GB is full time then it will be 50/50, whereas if GB is but 80% of his time then it would be 60/40 in MS favour)**

**10% of the firms pre-tax profits to be allocated to the executive directors as they decide across themselves in the second year. If the executive directors fail to find agreement then the board will resolve the allocation**

**10% of the firms pre-tax profits to be allocated to the executive directors as the Board sanctions**

Bonus pool note: If any executive director wishes to reduce their bonus in lieu of further staff bonuses they may do so via Board sanction

**Bonus pool timing: Isolate the firms pre-tax profits at the end of the financial year and pay them in the April payroll**

Holiday:	Up to 24 days per annum
Probation:	None
Notice:	3 months symmetrical notice
Benefits:	None
Staff bonus pool:	Increased from 1/12 the non-directorial basic salary expense to 12.5% of the non-

directorial basic salary expense (being 1.5/12ths)

Say yes, sounds good, lets make it happen and I can terror it up for MS and liaise with GB re structural elements etc

Son

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**From:** Sonny Schneider  
**Sent:** 08 April 2016 13:11  
**To:** Matthew Silvester; George Busfield  
**Cc:** Sonny Schneider  
**Subject:** RE: RAN - GB and MS

Mat,

I thought I had suggested that we leave the executive director bonus pool at 10% but up the staff bonus pool to 1.5 months from 1 so you had less of a call on the executive pool to cover the staff. I don't remember suggesting we did both?

So:

Title: Director  
Report: The Board  
Structure: Employed via PAYE / Seconded via third party non close service company  
Basic salary: £85,000  
Bonus pool: 10% of the firms pre-tax profits to be equally allocated to the executive directors in the first year and thereafter via Board sanction  
Bonus pool note: If any executive director wishes to reduce their bonus in lieu of further staff bonuses they may do so via Board sanction  
Bonus pool timing: Isolate December to November pre-tax profit and pay the bonus in the December payroll  
Holiday: Up to 24 days per annum  
Probation: None  
Notice: 3 months symmetrical notice  
Benefits: None  
Staff bonus pool: Increased from 1/12 the non directorial basic salary expense to 12.5% of the non directorial basic salary expense (being 1.5/12ths)

?

Sonny

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**From:** Matthew Silvester  
**Sent:** 07 April 2016 17:14  
**To:** Sonny Schneider; George Busfield  
**Subject:** RE: RAN - GB and MS

Son

Glad we spoke and hopefully resolved as below, I have spoken to George and he has agreed as well

Title: Director  
Report: The Board  
Structure: Employed via PAYE / Seconded via third party non close service company  
Basic salary: £85,000  
Bonus pool: 15% of the firms pre-tax profits to be equally allocated to the executive directors in the first year and thereafter via Board sanction  
Bonus pool note: If any executive director wishes to reduce their bonus in lieu of further staff bonuses they may do so via Board sanction  
Bonus pool timing: Isolate December to November pre-tax profit and pay the bonus in the December payroll  
Holiday: Up to 24 days per annum  
Probation: None  
Notice: 3 months symmetrical notice  
Benefits: None

In addition the staff bonus pool goes up to 1.5 times monthly pay if needed that is, if not the bottom line is a little bigger for the company

Let's get the numbers on the Revenues and the accounts and then we can make a fair decision ;-) ...

**From:** Matthew Silvester [<mailto:matthew.silvester@ransquawk.com>]  
**Sent:** 06 April 2016 10:28  
**To:** Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>  
**Cc:** George Busfield <[georgebusfield@hotmail.com](mailto:georgebusfield@hotmail.com)>  
**Subject:** Re: RAN - GB and MS

Love the you haggle has always put a smile on my face. Standard come in asking for something and end up with less...pure Sonny genius. Let's do this today and get it sorted and move on and remember you taught me everything I know..!! :)

March numbers not completed, will get Feb and Jan.

All clients we know about have been moved over i need to do a full reconciliation between the back end and invoices which is a monumental task considering the way it has been constructed. Moving forward I have looked into ways of doing this as a STP that will make everyone's life more simple.

On 6 Apr 2016, at 10:10, Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)> wrote:

Okey, how about 7.5% instead of 10%?

What was March's pre tax profits? And Feb's and Jans's? Ie do we have all the clients coming into RAN now? Or ...?

**From:** Matthew Silvester  
**Sent:** 05 April 2016 18:31  
**To:** Sonny Schneider  
**Cc:** George Busfield

**Subject:** Re: RAN - GB and MS

Hi Son

We need to discuss the "X" factor still

Tomorrow??

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**From:** Sonny Schneider  
**Sent:** 05 April 2016 17:10  
**To:** George Busfield  
**Cc:** Matthew Silvester; Sonny Schneider  
**Subject:** RE: RAN - GB and MS

GB / MS,

Can I ask if we are resolved as per the below therefore? If yes we can get the employment contract updates to MS and engage his salary for April and we can get a consultancy agreement in place for the secondment etc and receive invoices etc ... that being said I have just thought of an issue in this regard, so can I have the economic agreement to the below, if we are agreed, but then 5 mins with GB re structuring ....?

Shareski

Son

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**From:** Sonny Schneider  
**Sent:** 31 March 2016 11:29  
**To:** George Busfield  
**Cc:** Matthew Silvester; Sonny Schneider  
**Subject:** RE: RAN - GB and MS

Chaps

I relist therefore without the "thought process" to ease summary / review

Title:	Director
Report:	The Board
Structure:	Employed via PAYE / Seconded via third party non close service company
Basic salary:	£85,000
Bonus pool:	X% of the firms pre-tax profits to be equally allocated to the executive directors in the first year and thereafter via Board sanction
Bonus pool note:	If any executive director wishes to reduce their bonus in lieu of further staff bonuses they may do so via Board sanction
Bonus pool timing:	Isolate December to November pre-tax profit and pay the bonus in the December payroll
Holiday:	Up to 24 days per annum
Probation:	None
Notice:	3 months symmetrical notice
Benefits:	None

Thus we have a single variable left unresolved, being what is "X%" of pre-tax profits for the executive

directors bonus pool. We can't talk to Ranvir obviously and you two are both conflicted but I don't want a fight etc. So if you say "okey, sod it, lets call it 5% each oco 10% pool" then we are resolved, if not then we aren't ... yet. If the concern is that if Harry was to join then 10 doesn't stretch far enough I would simply note that if we were to get talking to Harry properly then this would be a new world / discussion etc so that is moot at this time. So, share more re this 10% element so we can bed this, do paperwork and make it happen etc

Sonny

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**From:** George Busfield [<mailto:georgebusfield@hotmail.com>]

**Sent:** 30 March 2016 21:40

**To:** Sonny Schneider

**Cc:** Matthew Silvester

**Subject:** Re: RAN - GB and MS

Son, ms .. No issue with any of this and can see the thought processes etc ... but I think the bonus % should be discussed in person ... I think the estimates may be high and I think there has been a loss in revenue from the fall out over the last year or so.

I also note their are risks associated etc.. Let's chat it out or put to the board / new board but I think bottom line is that I agree the board can vote to change / Amend going forward and I agree it should be reduced from 25% but I think 10% is too steep particularly as I envisage the potential of at least one more additional executive resource this year.

Hope this makes some sense too .. Speak to you both presently no doubt ...

Sent from my iPhone

On 30 Mar 2016, at 17:33, Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)> wrote:

Chaps,

GB may or may not consider working as an executive director albeit via a consultancy contract; this is yet to be finalised, but we still need to deal with MS and note the equality between the two of you, rightly or wrongly, but accepted by both. So, here goes, albeit just aimed at MS for GB approval and then MS agreement etc:

Title: Director (if this is CoMD, COO, MD, Executive Director, Head of Home Furnishings etc or whatever; the Staff Tree will define and we can add then etc as per other mail etc)

Report: The Board

Structure: Employed via PAYE

Basic salary thoughts:  $(£75 + £90) / 2 = £82.5$  on average each which was what I had believed that Mat and Ranvir were on plus due expenses noting the size of the bonus pool and how it was allocated since SHL deconsolidated etc. I have since been told that they seem to have been drawing circa £90 and £115 or an average of £102.50. I think we all like the idea / buy the idea of no negotiation in this regard and the 'cunningness' of the "we can just use the average of what they had, do a staff civil servant bonus pool and a profit pool and all will fall out happily for all". But it is never so fine cut. I estimate that if they had 'stolen' revenues of 1.4 over 6 years that equates to an extra 233k pre tax profits, however we also note that the TTN has been gathering pace and seems to be growing, so I think we are looking at adding more than 233 of fraudulent revenue per annum. However, who knows, so, well, this

gets hard again. So just from the top: SHL used to get a 40k divi and owned 20% and thus yearly profits post tax were roughly 200k. Pre-tax that would be 250k. Pre 25% bonus pool that would be 333k pa pre tax pre bonus revenues. We are then pessimistically adding 233k from fraud revenues (albeit we think it may be more moving forward etc) so that gives us a pre tax pre any bonus profit of 566k. We know the new staff bonus pool will be circa 42k (as per spreadsheet this am) and the salary bill is not materially higher or lower than before post our fiddlings with it etc, so we get a pre tax post staff bonus of circa  $566 - 42 = 524$ . 10% of this is 52.4k, half of that if the executive management where to be two people and they went evens would be 26.2k. So if basics where 82.5 then gross take home is going to be circa 108.3k. So, long winded arse talk aside and noting our job is to focus and grow these revenues and hence profits from whatever we find post Ranvir and MC leaving but noting half of them rarely came to work and a lot of their focus was on hiding fraud, this shouldn't be 'too hard'. So, I suggest as per below.

Basic salary: £85,000

Bonus pool: 10% of the firms pre tax profits to be equally allocated to the executive directors in the first year and thereafter via Board sanction

Bonus pool note: If any executive director wishes to reduce their bonus in lieu of further staff bonuses they may do so via Board sanction

Bonus pool timing: Isolate December to November pre tax profit and pay the bonus in the December payroll (which will be bought forward each December noting Xmas holiday timing)

Holiday: Same as the staff which I assume is 20 – 24 days max (direct me). To be pre booked and sanction by another director always ensuring at least one director is on site

Probation: None

Notice: 3 months symmetrical notice

Benefits: I do not believe that the firm provides any additional benefits barring the statutory minimums etc (and I right or ...?)

Ideally you both point out anything really stupid above, but then MS says "I agree, lets make it happen". Then we issue updated contracts and this takes effect as of 1<sup>st</sup> April so MS gets an engorged basic at the end of April etc.

Thoughts?

Sonny

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**From:** Sonny Schneider  
**Sent:** 16 March 2016 10:16  
**To:** George Busfield  
**Cc:** Sonny Schneider  
**Subject:** RE: RAN - GB

GB,

I am picking up all RAN related mails now etc. I will leave this one open to remind us there is a chat about RAN and executive life in general to follow etc. In the interim any thoughts are welcome to this mail etc.

I note that I was meant to go to some Dragon Den type event (Match UP Capital I think they are called) tonight but having looked at the panellist / presenters list I am underwhelmed oco we have seen and rejected them already so I am likely to leave early and go watch an episode of Walking Dead with my boy for about 8ish. This means I have an hour or so from about 6 to either type or drink, so ...?

Sonny

---

**From:** George Busfield [<mailto:georgebusfield@hotmail.com>]  
**Sent:** 15 March 2016 14:55  
**To:** Sonny Schneider  
**Subject:** RE: RAN - GB

Not unhappy to but perhaps a chat in first instance ]  
Speak soon..

---

**From:** Sonny Schneider [<mailto:sonny.schneider@schneidertrading.com>]  
**Sent:** 15 March 2016 14:54  
**To:** George Busfield <[georgebusfield@hotmail.com](mailto:georgebusfield@hotmail.com)>  
**Cc:** Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>  
**Subject:** RE: RAN - GB

GB,

Okey; but am happy to ping stuff on mail etc, else till later

Sonny

---

**From:** George Busfield [<mailto:georgebusfield@hotmail.com>]  
**Sent:** 15 March 2016 13:29

Son,

I note / concur on the forensics and related etc.  
I note / concur on the verbose - Improvement point to self-etc.

I have some thoughts on your thoughts below but would rather have an honest conversation with you at some point rather than via email on such - if that's ok? Perhaps early next week given current workload?

FYI - Matt and I have essentially been working together on the business continuity / stabilisation stuff - and it has been going well I think given the circumstances / challenges etc. (Embezzlement and loss of executive structure).

I did not call Ranvir last night.  
Speak soon on the above and numerous other matters.

Just been to see accountants again and have made further progress on the securing the accounts.

cheers  
G

---

**From:** Sonny Schneider [<mailto:sonny.schneider@schneidertrading.com>]  
**Sent:** 15 March 2016 12:04  
**To:** [georgebusfield@hotmail.com](mailto:georgebusfield@hotmail.com)  
**Cc:** Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>

**Subject:** RAN - GB

George,

I understand that you attend first thing, leave last thing and work weekends.

I note you are a little verbose, but look who is talking

You will have likely noted that Mat S is probably acceptable to the staff and not an unsafe pair of hands

We will have the expenses isolated in days now I would believe noting Albie will play ball

We will likely have a much clearer understanding as to the fraud etc in a few days as well

We can then probably chew through this, ideally in spreadsheet form etc I guess to get an idea as to what we want from RS and MC

But then a fortnight will have come and gone and we will see where stuff is going with RS and lawyers etc; if he is sensible he will settle with us and we can move forward with "you owe X, we will accept Y now, Z shortly and some shares etc"

Then hopefully we are normal business moving on

Then the question becomes, without trying to be rude / presumptuous or otherwise, but do you have an executive interest in RAN and working there post the balance of the forensics? I have no idea what you do etc and if this has any interest or otherwise, but ...? I should ask I guess

Thoughts

Sonny

---

**From:** Paul Marks [<mailto:pjm@pjmarksandco.com>]

**Sent:** 14 March 2016 21:43

**To:** Sonny Schneider

**Subject:** Re: RAN - PJM

Yes Albie briefed me

I'm in Marbella in business but I returned tomorrow night

Best Wishes

Paul

Sent from my iPhone

On 14 Mar 2016, at 22:32, "Sonny Schneider"

<[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)> wrote:

We saw Albie today - all good. Enjoy the snow or sun or wotever u r doing ....

On 14 Mar 2016, at 12:38, Paul Marks <[pjm@pjmarksandco.com](mailto:pjm@pjmarksandco.com)> wrote:

Yes guys sorry I'm abroad for 2 days but am contactable if required  
Paul

Sent from my iPhone

On 14 Mar 2016, at 10:41, "Sonny Schneider"  
<[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)> wrote:

Albie,

Fantastic and of course

Noon it is. I look forward to it

Sonny

---

**From:** Albie Turner [<mailto:ast@pjmarksandco.com>]  
**Sent:** 14 March 2016 10:22  
**To:** Sonny Schneider; Paul Marks  
**Cc:** George Busfield; Adam Voce; Julian Turnbull; Matthew Silvester; Chloe Silvester  
**Subject:** RE: RAN - PJM

Hi Sonny,

I have just spoken with Chloe and aim to see you at your office at 12 if that's ok?

Sorry is away until Wednesday so it will just be me if that's ok?

Kind regards

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**ADDRESS WILL BE:**

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**HOXTON**

**LONDON**

**N1 6ND**

**ALL OTHER DETAILS REMAIN THE SAME.**

<image001.png>

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**From:** Sonny Schneider  
[<mailto:sonny.schneider@schneidertrading.com>]  
**Sent:** 14 March 2016 10:18  
**To:** Paul Marks <[pjm@pjmarksandco.com](mailto:pjm@pjmarksandco.com)>; Albie Turner <[ast@pjmarksandco.com](mailto:ast@pjmarksandco.com)>; Albie Turner <[ast@pjmarksandco.com](mailto:ast@pjmarksandco.com)>  
**Cc:** George Busfield <[georgebusfield@hotmail.com](mailto:georgebusfield@hotmail.com)>; Adam Voce <[adamvoce@aol.com](mailto:adamvoce@aol.com)>; Julian Turnbull <[julian.turnbull@shma.co.uk](mailto:julian.turnbull@shma.co.uk)>; Matthew Silvester <[matthew.silvester@ransquawk.com](mailto:matthew.silvester@ransquawk.com)>; Chloe Silvester <[chloe.silvester@schneidertrading.com](mailto:chloe.silvester@schneidertrading.com)>; Sonny Schneider <[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>  
**Subject:** RE: RAN - PJM

Albie,

Hi ya. I assume Paul has spoken to you, but net net a bit of a bombshell. If you have a read below you will get our gist etc and as such can Chloe arrange for us to meet to try to get this behind us etc yada yada yada?

Clo – Give Albie a call in a bit when he has had a chance to see this etc and share if we can meet today etc etc. **Share**

---

**From:** Sonny Schneider  
**Sent:** 14 March 2016 10:14  
**To:** Paul Marks  
**Cc:** George Busfield; Adam Voce; Julian Turnbull; Matthew Silvester; Chloe Silvester; Sonny Schneider  
**Subject:** RE: RAN - PJM

Paul,

I note this mail was late Friday etc; I have asked my PA to drop you a bell to see if we can facilitate this today if not tomorrow etc.

Fingers crossed

Sonny

Chloe – **share outcome**

---

**From:** Sonny Schneider  
**Sent:** 11 March 2016 17:42  
**To:** Paul Marks  
**Cc:** George Busfield; Adam Voce; Julian Turnbull;  
Matthew Silvester; Sonny Schneider  
**Subject:** RE: RAN - PJM

Paul,

I hope this mail finds you well.

My colleagues and I have taken our meeting on Tuesday and we are subsequently in receipt of more facts etc. Sadly I can confirm that the allegations made against Ranvir are true and he has also admitted them to various of his colleagues and I. Rightly or wrongly we are hoping to deal with this matter internally, as is our right, but accept that subject to some decisions that Ranvir will need to make that this may not be possible but at this time the authorities have not been contacted.

I note that your firm is the 'real' RAN Limited Company Secretary and more relevantly accountants and I also believe that you are the accountants for the 'not so real' RAN entities and as such can I ask that you and Albie, as the main point of contact at PJ Marks, attend Mat Silvester, whom will become the firms new MD, George and myself early next week to help us unravel the extent of the misappropriation.

Although Matthew Cheung has supplied us with a large amount of data, banking records and other information etc we still have holes in it and more importantly lack certain information in regard to real RAN payroll, banking provisions, processes and the like.

So I was hoping to have an informal chat to see if you can steer us and subsequently we would likely ask for a bunch of information to help work stuff out etc. I note that none attached to this mail are officers or shareholders of the 'not so real' firms but I believe that Matthew Cheung 'controls' directors of such and as such if you are unable to discuss without the 'not so real' firms giving you permission then I believe I can get this arranged etc.

Anyhows, can we meet up to chew through this so we can stabilise the firm and get on with our lives etc ... ideally Monday at 11 for up to a few hours would be really handy ....?

Sonny

---

**From:** Paul Marks [<mailto:pjm@pjmarksandco.com>]  
**Sent:** 04 March 2016 16:39  
**To:** Sonny Schneider  
**Cc:** George Busfield; Adam Voce; Julian Turnbull;  
Matthew Silvester; Alec Baughan  
**Subject:** Re: RAN - PJM

Your email is acknowledged and your  
instructions understood  
Kind Regards  
Paul Marks

Sent from my iPhone

On 4 Mar 2016, at 16:21, "Sonny Schneider"  
<[sonny.schneider@schneidertrading.com](mailto:sonny.schneider@schneidertrading.com)>  
wrote:

Paul,

As per our conversation earlier today.

Please be advised that Ranvir Singh has been formally suspended from his executive roles at Real-time Analysis and News Limited pending an internal investigation into financial irregularities. I will revert again when I have more information in this regard but need to ask that you and your colleagues cease taking instructions from or providing information to Ranvir in regard to the firm or any related firms or any firms that Ranvir would work with you on and specifically including Real-time Analysis and News Limited, RAN Research (UK) Limited (or similar), Talking Forex (or similar or its formal name), RAN City Jobs Limited or similar or any firm involved in the provision of squawk, research or news provision.

The allegations made against Ranvir are criminal in nature and there is a sufficient body of evidence to take said allegations seriously and as such I would also suggest that your staff may consider it useful to cease any communication on any matter even if not related to the above; of course this

is at your staff choice in this regard however.

Business will continue as 'normal' and the balance of the board and various stakeholders will meet on Tuesday to isolate our findings and alternative management etc if required and I will revert promptly post; in the interim any material matters should be communicated to me whereas day to day matters should be routed to Alex Baughan, whom I believe is known to you and attached and Mat Silvester, also attached.

I accept that this communication is via email but note the attachment of the firms lawyer and the other 2 non-executive directors and ask that you accept this mail as formal notification etc.

Please can you confirm receipt and your agreement to my instructions by return asap.

Thanking you.

Sonny

PS – I believe that Albie is on leave and I know that Ranvir worked closely with him and as such it is possible that Ranvir will attempt to communicate with Albie via mobile phone and as such you may wish to consider informing Albie prior to his return

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