

September, 2006: Vodafone R&D Proposal

September 29, 2006 Vodafone R&D Leader1:

Razz - I have now spoken with professor Mike Walker and some good news to start the weekend. Mike would like me to progress the concept of seed funding the development.

We believe that the fastest means to do this is through our University funding programme, not through the VC fund. There are frameworks that can be put in place whereby the research is indirectly funded i.e not necessarily directly through the University. The programme requires that there is a clear academic association with the University. I hope this makes sense. Once proof of concept is achieved we would seek to go to the Vodafone Ventures fund for series A .

In return for the funding one scenario to consider is that Vodafone would take out a warrant for shares in OneMany inc. with the appropriate and agreeable terms and conditions to be discussed.

I would expect that at the practical level our software labs in Spain would take the lead to work with your team - this may help accelerate things faster. We may need to consider this in any costings.

Please could you consider, what you feel makes most sense. What we need to do now is work on the high level numbers and the appropriate academic route, so that I can go back to Mike. I would be comfortable with end of next week.

The timescale if very much in your hands. I trust you find this news encouraging and I look forward to making this work. Have a great weekend.