
From: Ranvir Singh
Sent: 28 April 2008 18:07
To: 'George Busfield'
Cc: Matthew Cheung
Subject: RE: RS CONFIDENTIAL - RAN NEW WORLD - Please confirm this is our joint understanding of Final Position from which to move forward

Mate we have both read the proposal and are happy – should I send it or do you want to?

From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: 28 April 2008 14:02
To: Ranvir Singh
Cc: Matthew Cheung
Subject: RE: RS CONFIDENTIAL - RAN NEW WORLD - Please confirm this is our joint understanding of Final Position from which to move forward

Cool,

Are you both happy re proposal to Harry - i.e. 51 - leaving room to maneuver to 99 shares (explained to Ran on phone the reasoning for 51 and 9.9% shares - Ran please update Matt)

Cheers
G

=====
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"Ranvir Singh"

28/04/2008 13:26

To George Busfield/UK/IBM@IBMGB
cc "Matthew Cheung"
Subject RE: RS CONFIDENTIAL - RAN NEW WORLD - Please confirm this is our joint understanding of Final Position from which to move forward

George – have fwd'd these docs to matt to give his ok.

I am coolio.

He will review and revert today/first thing tomorrow

From: George Busfield [mailto:george.busfield@uk.ibm.com]

Sent: 28 April 2008 02:11

To: Ranvir Singh

Subject: RS CONFIDENTIAL - RAN NEW WORLD - Please confirm this is our joint understanding of Final Position from which to move forward

Importance: High

Ran,

IMPORTANT - PLEASE READ DETAIL AND CONFIRM the following: (i.e. The final position and current actions agreed following Board meeting and associated discussions etc)

NOTE 1: re: £70k payments

- I wanted to try and keep the shares but I am afraid that I will have to take the £70k Cash rather than shares as my cashflow is just too tight at the moment (to pay others out etc) - so basically we are agreed on "OPTION 1"
- As discussed would appreciate it if you could advance me as much of this now, and follow through with the rest as quickly as possible (as I am already being chased on debts etc) - thanks.

NOTE 2: re: Harry Share Option

- For the following couple of reasons, In the Draft Proposed Share Option for Harry I have proposed that we offer him 51 (5.1% of RAN Ltd) shares under the scheme

a) Psychologically he may "feel" purchase of **all** 51 shares on offer is within his financial ability & therefore, as it "feels" achievable, be happier & more incentivised than by a higher seemingly unachievable 'target'

b) Given Harry's response to initial offer - (i.e. to come back and ask for more!) It leaves scope to increase the offer to 99 shares (i.e. 9.9% and more in line with his profits and revenues as a pro rata to RAN Ltds)

- Under **NO** circumstances should he be offered any more than MAX 99 shares (i.e. 9.9%) as the 10% shareholder has far stronger rights and it also keeps SHL over 20% to keep Sonny incentivised and involved.

NOTE 2: re: New SA

I think the agreed points re the new SA are important and give everyone the **flexibility** to be happy given any circumstance in the future (i.e. particularly re Share Sales etc) - so we must stand firm as the below being how the New World will function and not start entering negotiations discussions or we will be here forever and **the need to sign all this off (literally) is particularly important considering the NTKN Deal.**

SUMMARY FINAL "RAN NEW WORLD"

- **RS/MC/GB Share transfers** £70k paid (as above) & share transfers as per "RS-MC-GB Share Transfers April 2008 Vfinal.doc" attachment - Sonny to Action through L&C with Shares held by Cynthia Busfield
- **DISTRIBUTABLE PROFITS** Shaun to clarify 2007-2008 "Distributable reserves", "Distributable Profits" and effect of MGN Buyout - **so to establish what remains for bonuses and Dividends**
- **BONUSES / SALARIES** New SA to be amended to remove £10,000 currently 'ring fenced' for RS in bonus pool in return for an increase to £75,000 Salary as agreed & Approved by GB
- **DIVIDEND POLICY** New SA to be amended to allocate 80% of Distributable Profits (i.e. 100%-20% Bonus Pool) to Dividend pool for annual (pro rata) distribution to Shareholders

- **SHARE SALES** New SA to be amended to allow Shareholders to sell **no more than 30% of their holding as at today's date** exempt of any pre-emption / tag along rights.
- **ADDITIONAL SA POINT 1** Remaining 70% of an individual's Shareholding subject to standard tag along / pre-emption rights
- **ADDITIONAL SA POINT 2** Shareholder must hold **more than 10%** to have an automatic right to appoint a Director
- **ADDITIONAL SA POINT 3** Standard Non-Compete Clauses for 12 months (in line with Harry Offer)
- **STA AGREEMENTS 1** RS to agree Free Squawk and subsequent pricing with STA / Sonny
- **STA AGREEMENTS 2** RS to agree HR Free Contract for **12** months with STA / Sonny
- **BROKER TALK / KINGSBURY** RS to liaise with Sonny to obtain broker talk AND establish way to obtain Kingsbury
- **RAN Ltd COSTS** RS to review and clarify cost base (Both STA and 3rd Party) to ensure static / agreed / understood cost base going forward
- **EXPENSES** New SA to be amended to state 3 Directors to pre-authorise / sign off Expenses for Travel / Entertainment if expenditure exceeds £2000 in any calendar month
- **EXPENSES 2** ALL agree informally that expenses only to be spent as required in good faith and existing situation between RS and Sonny to remain (as working)
- **NTKN** RS to arrange meeting with NTKN Decision Makers and **RAN mgt team to establish potential and preferred options to propose at meeting**
- **HARRY** RS to offer Harry **Share options as per attachment** "Draft Share Option Scheme - First Call - April 08.doc" (**READ THOROUGHLY**) attachment and implement Recruitment if agreed
- **HARRY 2** RS / GB to chase / obtain Harry Accounts for review and generation of final remuneration figures (currently only have verbal numbers - see my email to Harry today)
- **JUNIORS** RS to oversee 1 month trial of the 3 juniors (post assumed "Harry Junior" start) and agree proposed release / retainment with Board
- **JUNIOR - ALEX** RS to issue Cheque to Alex
- **BUSINESS STRATEGY** Management Team to establish Director Supported and generated "RAN Ltd Business Strategy"
- **CURRENT OPPORTUNITIES** All Management team to follow up on Orange and other opportunities
- **GB ROLE NOW** - Will help where I can but am taking some time off!!!! ;) **FUTURE** - Will talk Ran and Gb later...

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Message to: george.busfield@uk.ibm.com, matthew.cheung@ransquawk.com

Attached files: 0

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