
From: Ranvir Singh
Sent: 26 June 2008 13:59
To: 'George Busfield'
Subject: RE: ring me - Ran Update - NTKN /

Everyone in my room could hear you swearing down the phone at me. I cant deal with someone talking like that to me, frustration or no frustration. I don't speak like that to anyone anymore and I see absolutely no need for it.

And its my prerogative to challenge you. Especially given your lack of communication.

I can come to Dulwich but it wont be until later today.

From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: 26 June 2008 13:45
To: Ranvir Singh
Subject: RE: ring me - Ran Update - NTKN /

when did I swear? If I did I apologise - but it was based on frustration of working for something for US and then being given a hard time rather than a thank you.

and to be honest it sounded like more than a challenge - you basically infered that you didn't think we could work together because I had got us to an agreement in principle with NTKN and then not spoken yeterday because my phone went dead and I knew you had already spoken to Sonny for an update.

This just all seems like a crazy over reaction based on lack of trust - when I am trying imply to the best for RAN Ltd??

Confused.....but can meet later - is there any chance you could come Dulwich way as I have no transport.

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

"Ranvir Singh"

26/06/2008 13:10

To George Busfield/UK/IBM@IBMGB
cc
Subject RE: ring me - Ran Update - NTKN /

I am free after 4pm today if you want to meet up.

At the very least, how are we supposed to work together if you swear at me each time I challenge something or raise a concern?

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

Sent: 26 June 2008 13:01

To: Ranvir Singh

Subject: RE: ring me - Ran Update - NTKN /

Ran,

My Comments in yours - I suggest we meet up immediatly to resolve.

"Ranvir Singh"

26/06/2008 10:07

To George Busfield/UK/IBM@IBMGB

cc

Subject RE: ring me - Ran Update - NTKN /

Comments below;

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

Sent: 26 June 2008 04:59

To: Ranvir Singh

Subject: Re: ring me - Ran Update - NTKN /

Hi mate - sounds ominous!! Hope you are ok. Give me a bell when you pick this up. **Tried to call you but phone going to answerphone.**

Apologies not called back today - my phone died and I have been out all day until now - just come in and checking emails etc. [See below](#)

Anyway - quick update FYI on progress today:

NTKN

- Good meeting generally - basically agreed that RAN Ltd and NTKN will "partnership" at zero cost to either party for 6 months to see how it goes working together and then review.
- Personal (& think Sonny agrees) that John keen as before to merge together in the Medium to Long Term to fill the "niche" News Agency with accurate realtime news at fraction of cost of Reuters and Bloomberg yet also faster and via squawk (I.e. a niche not covered by the big players) - again, personally agree that potential good fit - so long as the terms fair /mutually agreeable
- Sonny to write up outcome of agreed terms but in Summary:

- NTKN to give lock up audio to RAN - RAN to free trial with clients and then potentially charge clients - ultimately for RAN to use as wishes
- NTKN to give RAN access to all its clients for RAN to co-market with NTKN to sell RAN (Incl Lock up) to them
- RAN to provide squawk to NTKN existing audio clients - NTKN to retain revenues for next 6 months - hopefully then these clients will want RAN due to Heroin effect
- RAN to provide NTKN with client list so NTKN can Co-market Essential (and L Bolt - although highly unlikely to be any / many sales I would assume)
- NTKN to try and remove Lock up supply direct to Marek and Elite so as to limit competitor access (via Thomas and Harry I believe)

- Ultimately, chance for two organisations to work closely together to see if possible and then in circa 6 months evaluate position and potential marriage / working relationship going forward.

My comments here concern how this was done. In essence you and sonny went to a meeting, decided it was the best thing to do and now expect me and matt to sign off on it. I was never aware that you were even close to "shaking" on anything and it raises real concern on my part as to who gave any authorization for this to happen. I expected you and sonny to report back to us and then ask us to weigh up a decision. What has happened instead is that you have provisionally done a deal and are telling me that its done rather than ask my opinion.

I was concerned about this before the meeting which was why I insisted on coming. I think its been handled very poorly with 2 non-execs who, between themselves, do not understand this business or the consequences of what they have agreed, doing something that was way beyond their remit.

When I asked you to take the lead with this, your job was to keep me fully briefed of what was happening. I was in the dark before your meeting with NTKN and you refused to answer your phone afterwards. As you say, it then went dead but you had a responsibility to run EVERYTHING by me and matt before agreeing to anything. You were never given any right to agree to anything on behalf of a business that belongs to me and matt.

Given what I have done for you in terms of shares, convincing matt to give you shares, defending and fighting for your inclusion as an exec, you have completely let me down with this, both professionally and personally. To say I am unhappy is an understatement.

I am extremely interested to know how this occurred and why you chose to act this way. We need to sit down face to face – emails/phone calls wont work – so give me a call and we can arrange a meeting.

As I tried to explain - I took the lead on this because you asked me to - I have spent time and effort to reestablish a working relationship with John and to understand where we might be able to find a mutual beneficial meeting point.

I arranged the meeting to discuss possibilities as to how to move forward. I (& Sonny) did the best we could to establish an agreement in principle in that meeting which is what is represented above - I certainly hoped / thought that you would think that this was a good deal BUT ultimately it was / is always going to need your and Matt's approval. MY OBJECTIVE WAS TO GET TO A POINT WHERE WE HAD AN AGREEMENT IN PRINCIPLE FOR YOU AND MATT TO REVIEW / APPROVE / REJECT.

I think the principle of the agreement is generally good and therefore an outcome I would have hoped that you would have been very happy with and supported to move forward - if not then you obviously have every right to reject it BUT TO GIVE ME A HARD TIME BECAUSE WE DIDN'T SPEAK YESTERDAY I THINK IS UNFAIR:

My phone was on silent because I had been in the meeting, then you spoke to Sonny and I didn't get chance

to call you later because my phone died whilst I was out and in other meetings that afternoon - I sent you an email as soon as I got in at like 5 / 6 in the morning - the first time I got to a PC.

Given I knew Sonny was on the phone to you and therefore I knew he would have fully updated you on the meeting I did not realise how urgently you obviously felt the need to speak to me - but it concerns me that your thoughts go off in a negative direction - illustrating a lack of trust WHEN ALL I HAVE TRIED TO DO ON THIS AND THE HARRY DEAL IS THE BEST FOR ALL OF US - RAN LTD.

However, I will apologise for not getting back to you sooner yesterday as I agree that ideally I should have - but I never imagined / foresaw your reaction to be so extreme.

I agree that I think we should meet up asap to resolve - please call me immediately to sort - this is just crazy when all have been doing is trying to do the best for RAN Ltd.

I think the agreement

HARRY

- Harry has agreed that we can invest in his business should we want to
- Ultimately I think he has approx 4 investors who want to input funds to help him grow the business - and these investors are supposed to be able to open doors for him as well as input funds
- If we invest we will create a mutual working relationship so that we don't target the same clients etc - something to consider whether we want to do aggressively or agree with Harry informally that we will not target each other's clients or get into price wars etc.. may also enable us to get increased market share via investment in him if he delivers
- We all need to consider (In relation to last point) whether or not we think that the current speaking to iCap and Elite should be followed through given the potential alienation and war this may start etc. and whether we want to invest in RAN Ltd.

Ultimately I no longer have any interest in this. Harry is not worth investing in and given our financial state, I can see NO benefit from raising debt to invest in a one-man outfit with very few clients. Given your work with NTKN (which has knock on effects to Elite/Harry), Matt's efforts to undermine Harry's position with Elite and the deal with Orange, I think we are in a very strong position to damage Harry's market position without having to get into bed with him.

Understood - is this our final position as a company then on this?

GB ROLE AT RAN

- Spoke briefly to Sonny about this today (following on from previous discussions with RS) - SNE agreed to speak to RS to discuss whether to offer GB Role and if so on what terms.
- GB & SNE agreed on some but not all points regarding remuneration and role, i.e.:
- RAN Ltd would benefit from a Sales and Office / Business Development Manager potentially - agreed GB could potentially cover these two types of role
- SNE keen that Equity / reward offered as carrot to be given at end of performance achievements (i.e. GB achieves - GB rewarded via equity etc)
- GB conversely wants enough equity to warrant risk of moving from IBM and input of hard work etc for lower salary - but was potentially open to the idea of compromise between SNE & GB views dependent on RS also
- NET NET - RS & SNE to discuss potential role (if any) and potential remuneration to GB - GB / SNE / RS? considers probable outcome to be that offer unlikely to be enough to warrant GB leaving IBM (GB just been offered Head of UK sales for large IBM Division with sponsorship to partner if he returns) - but GB will continue to support RAN Ltd in capacity as non exec etc going forward.
- GB also to aid and support RAN Ltd in recruitment of alternative Sales / Business Development Lead (assuming GB not become full time executive)

Your actions re:NTKN have severely undermined my confidence that you will indeed support me and act as a team player within RAN. I am also starting to wonder whether giving you shares/options is quite the good idea that I thought it was. You have had several conversations now with sonny that have not included me and things seem to be slipping back very quickly to a pre-xmas state of affairs. If you do want to run things with sonny, RAN Ltd is the wrong place for you to be.

I have no desire to 'run' things with Sonny - I have just tried to do the best for RAN Ltd END OF - I had conversations yesterday with Sonny because we were in the same meeting - I have done nothing but support you and the Company to try and give us the best opportunities both with NTKN and Harry - bar the fact that I didn't speak to yesterday I just can not see why you would take this position that I am not being a team player when all I have been doing is busting my balls to achieve the best possible outcomes for RAN Ltd.

As above - please call me so that we can resolve in person.

As I said before, I am interested to know how your thoughts led to your course of actions. I think a face to face talk is urgently needed.

Let me know

Ran

OTHER??

Speak Later

G

=====

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"Ranvir Singh"

25/06/2008 21:55

To "George Busfield"

cc George Busfield/UK/IBM@IBMGB

Subject ring me

i think you and i need to talk.
ring me when you get this mail.

RAN Squawk

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Attached files: 0

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