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**From:** Ranvir Singh  
**Sent:** 22 October 2008 15:42  
**To:** 'George Busfield'  
**Subject:** RE: GB PROPOSAL

george,  
all these issues are yours. i cant do anything about how you feel and i honestly didnt think offering you a great deal of cash was offensive in any way. all it is is looking at a different solution. if i wanted to force anything on you i wouldnt be sending you emails; i'd just let the lawyers sort it out.  
i think the proposal has its merits but if you have another view then thats cool too. your hostility is what is difficult to deal with.  
we're mates until i say something you dont like?!  
anyway as you are avoiding giving me a figure as i asked then there is not a lot else to discuss by mail.  
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**From:** George Busfield [mailto:george.busfield@uk.ibm.com]  
**Sent:** 22 October 2008 15:33  
**To:** Ranvir Singh  
**Subject:** RE: GB PROPOSAL

Ran,  
The reason I get defensive is because I feel you are backing me into a corner. We came to an agreement and all I have wanted, particularly of late, is to have put all this behind us and move forward.

On a personal basis - we came to a solution after a great deal of pain and now you are revisiting it again - I am struggling to understand why you would do this if you retain any value in our friendship - if you do not then as upsetting as that is I don't honestly know what I can do about it? - if I did I would - It seems that because we have not spoken in the last few weeks (because I have had a lot going on personally) you are now trying to squeeze me out when you know I never wanted this.

With regards to your other points - I have no intention of bad mouthing RAN Ltd whatever the outcome - this is not an issue that concerns RAN Ltd directly and any malcontent / disappointment /disagreement is not with the company.

Ran - think about it from the otherside - if you were me you would be unhappy with what you are proposing and after everything I just don't understand why you would want to do this - perhaps I am missing something?

I will speak to you on Friday - albeit I will not address this formally in the board meeting as I am not fully informed of the various legal positions and given the implications It would be imprudent of me to do so.

I truly hope that we can work it out amicably for the best of everyone.

Cheers  
G

=====

**George C E Busfield**

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*"As always, the only limits are those of vision."*

=====

"Ranvir Singh"

21/10/2008 19:55

To George Busfield/UK/IBM@IBMGB

cc

Subject RE: GB PROPOSAL

Great.

So remaining professional I will bring the paperwork you have requested to the BM. All i ask is that you bring a copy of the original paperwork with you as well.

In terms of the monetary amount for the remainder of the loan, if you can set down what you think the correct amount is (£65k is not an "offer" - merely what I thought was the correct amount) then that too would be helpful.

in terms of your points i can try and answer them here;

1. The money will not be RAN Ltd's. I will be paying the cash personally.
2. If you do leave with a feeling of malcontent towards the company there is very little that anyone can do about it but the success of RAN Ltd has grown already despite one ex-director speaking badly of us. If you speak badly of me personally then again, there is very little i can do to stop you.
3. The legal burden will be mine also since, as you say, the original deal is between me and your mother.

Again you need to understand that no decisions have been made in either direction but it seems whenever something is even discussed that you dont like you become very defensive. this is probably the main reason why it maybe best to part now.

But then again, it may not. we can only make that decision if we have the information requested above. I hope you will provide it so we can go in one direction or the other.

The best way to start is by getting to the bottom of what is outstanding if cash is paid to settle the remainder of the original loan agreement.

best,  
Ran

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

**Sent:** Tue 21/10/2008 18:57

**To:** Ranvir Singh

**Subject:** RE: GB PROPOSAL

I acknowledge what you are saying and I will remain profesional.

Noting that it is obviously hard not to take things personally when the situation was a personal one - the loan, the gifts of shares are all something you undertook to do personally (i.e. not RAN Ltd) - as similarly I have previously agreed to do certain things - personally as well as in a professional capacity - all of which I have committed to and honoured yet now at this stage you are stating the company has to consider it?? - strictly speaking it has nothing to do with RAN Ltd but is a transaction between you and CB.

AS I said I do not want and am not going to argue - but obviously I do unfortunately feel threatened by your email activity that has come out of the blue today - I thought everything was agreed and I am struggling to understand why you would now want to reopen what has already proven to be a very difficult situation.

From a Director standpoint If you are trying to squeeze me out then I would appreciate to know why and what has changed?

If not and it is entirely based on a business decision then I would urge you to consider:

- Why would RAN Ltd want to expend cash that it could use for development to remove a director that is unremunerated and has performed numerous work on behalf of RAN Ltd and wishes to do o in the future?
- Why would RAN Ltd want a director to leave acrimoniously into the market place
- Why would RAN Ltd want the burden of legalities / paperwork / time and effort etc that could result from all of this

I will bring whatever relevant documents I have here in London and would appreciate it if you could also bring the signed copy of the payment contract that you received.

By reopening this, (and offering £65k instead of the 10% having already withdrawn the option) and asking to present / review legal documents - albeit stating that it is not personal - I do think there is a real danger that we are heading down a very difficult road again - one I thought we had made the best of with a handshake - please be sure and ask yourself if this is a direction you truly want to start us down - I really do not given the time and effort it took last time.

Just let me know what you want to do, you know what I would prefer both personally and professionally and either way I will see you Friday

Thanks G

"Ranvir Singh"

21/10/2008 17:33

To: George Busfield/UK/IBM@IBMGB

cc

Subject: RE: GB PROPOSAL

George - this isn't personal. As a business we need to look at the figures and what is best for the company going forward.

I can understand you don't want to revisit it but at the same time we cannot just do what you want.

The right thing here is to look at all the arguments and decide what is best for RAN Ltd.

At the end of the day if it's best for RAN Ltd that you stay on board then why would we buy you out?

But we need to see all the information. Tough I know but it needs to be done.

Ran

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**From:** George Busfield [mailto:george.busfield@uk.ibm.com]  
**Sent:** 21 October 2008 17:25  
**To:** Ranvir Singh  
**Subject:** RE: GB PROPOSAL

Thanks,

Mate - I wasn't being off hand when I said irrelevant as in I don't care - I just don't want to walk away from RAN Ltd. There has been a lot of blood sweat and tears etc and I would feel like it was all for nothing if I wasn't involved.

I really don't want to revisit all of this - I would rather it was just behind us - please can we just stand by what has been agreed?

Thanks

G

"Ranvir Singh"

21/10/2008 16:58

To: George Busfield/UK/IBM@IBMGB  
cc: "Matthew Cheung", "Sonny Schneider"  
Subject: RE: GB PROPOSAL

George,  
Truly sorry to hear about you and Jen. I hope things are not too hard for you in that respect.  
Nonetheless, please update me with what you see as the correct numbers (however irrelevant) and we can discuss.  
thanks  
Ran

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---

**From:** George Busfield [mailto:george.busfield@uk.ibm.com]  
**Sent:** 21 October 2008 16:31  
**To:** Ranvir Singh  
**Cc:** Matthew Cheung; Ranvir Singh; Sonny Schneider; George Busfield  
**Subject:** Re: GB PROPOSAL

Ran,

Thanks for the message - likewise hope that all is well with you - apologies it has been a while but things have been somewhat hectic as I have been moving back to London, Jen and I broke up and obviously trying to settle into a new job etc.

However, with regards to your message below - the content comes as a surprise given we have already agreed the conclusion of this matter and moreover, that it took us both a great deal of time and effort (professionally and personally) to reach a mutually agreeable position.

From a personal point of view I have always wanted to retain an interest with RAN Ltd - but despite being back at IBM full time, I have found time to do reading / research in order to enable me to try and start to identify potential sales targets / partners etc) and I still retain a strong interest and belief in RAN Ltd - had I wanted to walk away I would have resigned and advocated settlement of the loan at the outset of the discussions 10 months ago and saved myself (and you) a great deal of pain.

The thought of reopening discussions (e.g. albeit irrelevant - but the numbers you refer to are inaccurate) quite frankly fills me with dread and I think it is more than any relationship or sanity can handle. The chance to avoid having to continue these negotiations whilst also enabling us to find some time to repair our battle scars of the last year - was a key reason, that, despite the disappointing withdrawal of the offer of the Option, I supported the conclusion that we finally reached.

Furthermore, on a practical level - my external circumstances (e.g. already paid Adam for patio, various tax implications etc.) also prevent me from accepting your offer even if I had wanted to.

Therefore, I genuinely thank you for the offer but can categorically say that I have no interest in revisiting the repayment of the loan etc, or leaving RAN Ltd (nor could I on a practical level even if I did) - in truth, I am actually looking forward to moving forward on both a personal and professional basis in a positive future.

For everyone's sake I think we should just leave it as you said strongly when we were last in boardroom "That's it - no more changes"..

I have returned all relevant paperwork etc to Sina already and look forward to seeing you at the board meeting Friday... perhaps we can grab a beer / catchup afterwards?

Let me know.

Thanks

G

"Ranvir Singh"

21/10/2008 14:33

To George Busfield/UK/IBM@IBMGB, "George Busfield"  
cc "Matthew Cheung" , "Sonny Schneider" , "Ranvir Singh"  
Subject GB PROPOSAL

George,

I hope things are going well now that you have started back at IBM - its been a while since we spoke!

I am sending this mail to you on behalf of the Directors and shareholders of RAN Ltd. We have had several informal discussions over the past few days/weeks regarding your role within the RAN Ltd setup now that you have taken full-time employment back within the setup at IBM.

As a result of these discussions it has been broached that the best way for RAN Ltd to move forward is to buy you out of the remaining part of the original loan agreement that was signed between me and you in Jan 2007.

No-one except you has copies of the original agreement but from memory I think the loan was for £100k at an apr of 15% per annum. Given that 50% of the loan has already been settled this leaves £50k plus interest to be paid in order to settle things.

By my calculations the final figure will be **£64,700** if payment is made by Nov 1 2008.

Overall we think that paying you now not only gives you a sizeable return on your original investment but it allows RAN Ltd to go into the future without having to place any more demands or expectations on you - thus helping to maintain the good relationship you currently have with all the members of the RAN Ltd board.

On a personal note, I think this move is the right way to go about things. It gives you a very good ROI to thank you for all the hard work you have put into the co over the last year or so and it allows us to move on from the problems we have all had this year.

Let us know what you think.

thanks

Ran

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