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**From:** Ranvir Singh  
**Sent:** 04 May 2011 22:50  
**To:** George Busfield  
**Subject:** Re: RAN Shares + Mehul

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Now I am doubly confused - if you didn't raise 100k then why are you saying your investors bought in at that price???

Anyway co performance hasn't really changed since sonnys deal so I can't see any reason how you could justify a 30 percent uplift in price. Sonny had already built in various eps/roi sums into his valuation.

In a nutshell if you were to offer the 5 percent to mehul I think asking for anything more than 75k would just look greedy.

At this price I don't think I would tag along but there is a risk sonny might but you would have to discuss with him seperately.

And in the end I don't think mehul would bite anyway - but its worth a shot. Alternatively you may try steve morgan.

I hope this helps your thinking...

RANVIR SINGH  
Managing Director  
RANSquawk  
+44 (0)207 664 4321  
Sent from my BlackBerry® wireless device

-----Original Message-----

From: George Busfield <george.busfield@uk.ibm.com>  
Date: Wed, 4 May 2011 22:14:59  
To: Ranvir Singh<Ranvir.Singh@ransquawk.com>  
Subject: RE: RAN Shares + Mehul

Hi mate,

I was actually just trying to ask if you generally were OK / had any issues with making the offer to Mehul? (know you said so on the phone originally - but wanted to double check out of courtesy etc.)

Aside - your points ... albeit as direct as ever!! ... :- ) ... are noted.  
(For the record - and similarly no wish to revisit old wounds - but I did not raise 100k and the 5%+5% issue has been resolved in transparency and in favour of all the investors).

So bearing in mind your views / response - am I right in thinking you feel / your opinion is that if there was to be any offer then it should only be at the same price as Sonny's deal (even though revenue / performance figures have

improved since that price was agreed between you and him? and Regardless of ROI / multiple of earnings valuations?  
etc etc)

- would genuinely appreciate your views / thoughts....?

Will then speak to Mum / Nix again anyway once heard back from you - as know Mum particularly was considering (for reasons re Dad - as stated in last email) but know she was trying to way up dividends Vs lump sum as she sees both obviously benefit her in different ways (pension income Vs house improvements for possible sale respectively!!)

Thanks anyway and as said would appreciate if you could let me know what you think....direct or otherwise :-)

Cheers mate.

G

=====  
George C E Busfield  
Financial Management & Strategy UKI  
IBM Business Consulting, 76 Upper Ground, South Bank, London, SE1 9PZ  
Mobile +44 (0)7740 157204  
Email george.busfield@uk.ibm.com  
"The only limitations are those of vision."  
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| "Ranvir Singh" <Ranvir.Singh@ransquawk.com> |  
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| To: |  
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| George Busfield/UK/IBM@IBMGB |  
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| 04/05/2011 21:18 |  
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| RE: RAN Shares + Mehul |  
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hi mate

if you want my opinion then the price you want is ridiculously high - you/your investors bought 10% for 65k so their original buy in was worth 32.5k not 100k. the 5% for 100k is the result of the false numbers you put in front of your investors in the first place and the loan contract which i signed as a result of being a naive dick at the time. if they did give you 100k then what you did with the remaining 35k is for your own conscience.

i would suggest you stop even referring to those figures as they were based on lies and all it does is piss me and everyone else off.

also sonny just sold at a 1.5mil valuation which puts 5% at 75k.

as mehul knows all of the above anyway i wouldnt waste my time making this offer to him - and as i recall he wanted to buy all your shares not just half of them. if he was interested at this price i would most likely tag along also.

on a personal note i want you to understand why i have written the stuff above - i will always be straight with you and you asked my opinion so thats what i am giving.

i am also not looking to get into any further discussions about what went on with the original deal but i cannot be expected to idly sit by whilst you claim to have paid 100k for 5% - something which is simply not true.

hope this helps

ran

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From: George Busfield [mailto:george.busfield@uk.ibm.com]  
Sent: Wed 04/05/2011 17:14  
To: Ranvir Singh  
Subject: RAN Shares + Mehul

Hi mate,

Personal message....please treat in confidence. Wanted to run the following by you first.

I spoke to mum / dad / Sister over the weekend - re their shares and the position you mentioned re Mehul may have an interest in buying etc... - think they might be interested at selling at the price they bought in at (primarily on Mum's side because of her / but more specifically dad's age - as think she feels that it will help her do things whilst dad is still alive - as I know she is worried about his health which has not been too good etc etc.).

Anyway the upshot of it being that considering offering Mehul the option to buy 5% at £100k - i.e. the price they bought in at - and equivalent (if my Maths is right and assuming approx y/end pre tax profit of approx £300k) of 6.7 times earnings (EBITDA) and an ROI of 15% - based on 2010-11 year end figures / hence not adjusting for future growth / new deals you signed with TD America etc. going forward.

Know you said you didn't want to be involved in any discussions - but I just wanted to run it by you first to check if you were OK if went ahead to make this offer to Mehul? - obviously also aware he may not be serious / interested and that there is always the potential issues of pre-empt / tag alongs etc.

Also to clarify /FYI - I am not interested in selling my own shares at this price and mum/ sister views above not yet 100% confirmed.

Anyways - let me know if you would have any issues / would be OK with above and also if the email contact I have below is correct for Mehul if does proceed.

Thanks mate.

G

mpatel@starmark.biz

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George C E Busfield  
Financial Management & Strategy UKI  
IBM Business Consulting, 76 Upper Ground, South Bank, London, SE1 9PZ  
Mobile +44 (0)7740 157204  
Email george.busfield@uk.ibm.com  
"The only limitations are those of vision."  
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RAN Squawk  
4th Floor,  
25 Copthall Avenue  
London EC2R 7BP

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Message from: Ranvir.Singh@ransquawk.com Message to: george.busfield@uk.ibm.com Attached files: 0

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