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**From:** George Busfield <george.busfield@uk.ibm.com>  
**Sent:** 12 July 2006 15:15  
**To:** Ranvir Singh  
**Subject:** CONFIDENTIAL - FOR YOUR EYES ONLY  
**Attachments:** THE OPPORTUNITY - RANSQUAWK DOC1.ppt; BUS PLAN - RANSQUAWK DOC2 - password - beckham23.doc; MIT&havard New Venture Valuation - RANSQUAWK DOC3 .pdf

**Importance:** High  
**Sensitivity:** Private

Ran,

Pack gone to additional investors - note they buy in price for them of £20k per 1% - **assumes our agreement that I am theoretically buying 5% of the company and in the future will be given 5% to support Business Strategy and business Development opportunities at the second stage.**

**Note the attached proposal realises a £2m market Cap for RAN but the actual visible Mkt cap following the tax efficient approach discussed the other day will only see the market cap at just over £1.5m - this is not damaging to an investor as it still shows positive growth and the real returns are when we hit 10 - 20 - 50m range!!**

Note that this does not affect the approach we discussed the other day from the proposal to the RAN board which is what we will be discussing on Friday - i.e. the tax efficient and effective way to achieve the above.

The intention ois to get a couple of investors and then make up the difference.

See you friday - give me a bell to discuss if needs be.  
G

Ps. What the f was that girl on about!

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