
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 manoeuvre to 99 shares (explained to Ran on phone the reasoning for 51 and 9.9% shares - Ran please update Matt)

Cheers
G

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

"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 individuals 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 liase with Sonny to obtain brokertalk 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 attatchment** "Draft Share Option Scheme - First Call - April 08.doc" (**READ THOROUGHLY**) attatchment 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 opportunites
- **GB ROLE NOW** - Willhelp where I can but am taking some time off!!!! ;) **FUTURE** - Will talk Ran and Gb later...

Unless stated otherwise above:

IBM United Kingdom Limited - Registered in England and Wales with number 741598.

Registered office: PO Box 41, North Harbour, Portsmouth, Hampshire PO6 3AU

RAN Squawk

4th Floor,
25 Copthall Avenue
London EC2R 7BP

Message from: ranvir.singh@ransquawk.com

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

Attached files: 0

This e-mail and any files transmitted with it are confidential, may be legally privileged, and are for the sole use of the intended recipient. Copyright in this e-mail and any accompanying document created by us is owned by us. If you are not the intended recipient of this e-mail or any part of it please telephone our IT Department at the number shown above or by e-mail at it@ransquawk.com.

You should not use or disclose to any other person the contents of this e-mail or its attachments (if any), nor take copies. This e-mail is not a representation or warranty and is not intended nor should it be taken to create any legal relations, contractual or otherwise.

Realtime Analysis & News Ltd (R.A.N) (Registration No. 5633036) is an Appointed Representative of Schneider Trading Associates Ltd (Registration No. 3692131) which is authorised and regulated by the Financial Services Authority. Both companies share the same registered office at 25 Cophall Avenue, London EC2R 7BP.

Unless stated otherwise above:

IBM United Kingdom Limited - Registered in England and Wales with number 741598.

Registered office: PO Box 41, North Harbour, Portsmouth, Hampshire PO6 3AU