
From: Ranvir Singh
Sent: 05 June 2008 08:25
To: 'George Busfield'
Subject: RE: FW: GEORGE - THE FINAL SOLUTION

American style option is one you can exercise at any time, as opposed to a European style option that can only be exercised once (normally just before expiry)

From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: 05 June 2008 08:22
To: Ranvir Singh; Sonny Schneider
Cc: Matthew Cheung
Subject: Re: FW: GEORGE - THE FINAL SOLUTION
Importance: High

All,
Yes got the email..!

One Amendment:

The Share Transfers are to be made to "Cynthia Busfield (CB)" of "Field House, 59 Stafford Road, Stone, Staffordshire, ST15 0HE" NOT myself as I will not be the shareholder

One Question

What does 'American Style' Option Agreement mean?

Otherwise numbers etc all seem correct so please action asap - many thanks to all.
G

"George Busfield"

04/06/2008 13:36

To George Busfield/UK/IBM@IBMGB
cc
Subject FW: GEORGE - THE FINAL SOLUTION

From: Matthew Cheung
Sent: Wednesday, June 04, 2008 1:36:34 PM
To: Ranvir Singh; Sonny Schneider
Cc: George Busfield
Subject: RE: GEORGE - THE FINAL SOLUTION
Auto forwarded by a Rule

Yes I got it, can we please action it....

From: Ranvir Singh
Sent: 04 June 2008 13:25
To: Ranvir Singh; Sonny Schneider
Cc: George Busfield; Matthew Cheung
Subject: RE: GEORGE - THE FINAL SOLUTION

did anyone even get this email?

From: Ranvir Singh
Sent: 02 June 2008 21:20
To: Sonny Schneider
Cc: George Busfield; Matthew Cheung; Ranvir Singh
Subject: GEORGE - THE FINAL SOLUTION
Importance: High

Son,

Ignoring any anti-semitic references in the title of this mail (I will state categorically that I do NOT want George put in any sort of concentration camp and then tortured, raped, gassed, shot and buried in an unmarked ditch) I think that a solution has now been reached which, if you can action paperwork, will allow;

1. RAN Ltd to move forward
2. Me to "free" you from your bottle.

George has kindly drafted a spreadsheet to highlight all the pertinent points. I think the only thing that needs to be assumed is that, according to our calculations, George held 10% of RAN Ltd from Jan 1 2008 (ie - before MGN left the co).

So the stages of the "final solution are";

STAGE 1: RS/MC transfer GB £35k. This buys 2.5% of shares for RS/MC in a 2:1 ratio, ie - 66.7% and 33.3% respectively) THIS IS DONE AND OFFLIST.

STAGE 2: RS to transfer 90 shares to GB. MC to transfer 34 shares to GB. This represents 9% and 3.4% respectively making a total of 12.4%. The reason we are doing this is so that GB has his 10% (5% leftover from the original "minky" deal and 5% "gifted" from RS and MC) left when he sells 2.5% back to RAN Ltd in Stage 3 (below)

STAGE 3: GB sells 25 shares (2.5%) to RAN Ltd for £35k. These shares are then cancelled, leaving 975 shares in issuance.

This will leave the "final" shareholdings as follows;

RS - 370 shares (37.95%)
MC - 206 shares (21.13%)
GB - 99 shares (10.15%)
SHL - 300 shares (30.77%)

This leaves one stage remaining;

STAGE 4: RS to grant an option for 88 shares (9.03%) for £182k (not £180k as in the spreadsheet). This option has the following terms;

1. open ended (no expiry date, or one that is 100 years in the future)
2. american-style
3. can be partially exercised in min payments of £50k

So - I think that covers everything.

IF ANYONE HAS ANY QUERIES/PROBLEMS/THINGS THEY DONT LIKE/DONT AGREE WITH PLEASE SAY NOW

Sonny can you please action this so that we can move on.

thanks

Ran

RAN Squawk

4th Floor,
25 Copthall Avenue
London EC2R 7BP

Message from: george.busfield@ransquawk.com

Message to: george.busfield@uk.ibm.com

Attached files: 0

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