

---

**From:** Ranvir Singh  
**Sent:** 27 May 2008 15:15  
**To:** Ranvir Singh; 'George Busfield'  
**Subject:** RE: Share Option

Just as an aside mate – you need to let me know TODAY if you are selling 5% or 10% as I have to arrange different things in either case. Of course I don't want you to have to encounter more costs, but I cannot just transfer £70k to you with no signed paperwork. You wouldn't.

Cheers

Ran

---

**From:** Ranvir Singh  
**Sent:** 27 May 2008 14:55  
**To:** 'George Busfield'  
**Subject:** RE: Share Option

Ok – this is all getting very silly now.

I will buy the 5% from you tomorrow – paperwork signed etc. If you want to sell the other 5% then I am sure RAN ltd will buy.

No option, no free shares, no pond. To tell you the truth mate I am getting really pissed off that I am giving and giving and all you want is more and more. I don't care what your lawyer has told you, only what mine has told me.

I have tried here. Everything I am doing is to my disbenefit in favour of your benefit. I am gaining NOTHING here and you keep making me feel like I am a twat. I am tired of it. In all, you have done 6 months work, part-time on RAN and you want around 13.5% of my shares, plus 5% or 10% more shares, plus £75k for further involvement.

The whole thing is getting on my tits. I did what I did to try and make you happy. You are showing zero understanding of my position.

I am washing my hands of it. Take the shares and the option if you want. If you don't then don't.

Ran

---

**From:** George Busfield [mailto:george.busfield@uk.ibm.com]  
**Sent:** 27 May 2008 14:30  
**To:** Ranvir Singh  
**Subject:** Re: Share Option

Hi Mate,

I know it is NOT the same!! - but you never offered me an option - you offered me the shares as long as I gave you the dividends!

- so as you probably would have imagined I am not thrilled about this for the following reasons:

- When we came to our agreement at my house in London you clearly stated "If you want to get more involved - just ask - I will give you the shares and you can pay for them whenever - just give me the dividends" - i.e. putting the trust in me which I then said I wanted you to have documentation OBLIGING me by law to pay you these dividends as well.
- In the worst case scenario if we ever fell out I would have to litigate you for the share option as opposed to the other way round - given that you offered these shares to me as a gift to resolve all the crap at Xmas and to keep me involved that seems unfair to now change the premise of our agreement
- Furthermore - in your last email to me you asked me NOT to start changing the terms of our agreement (i.e. doing pond) - So in that vain - I would ask that you don't either
- You agreed that I would have all voting rights of these shares - if I don't own them I don't have them - (albeit that this could be circumvented by an irrevocable proxy on the 10%)

Furthermore, all of your risks you state can be negated to zero by the below actions (as advised by my lawyer)

- The obligation to pay you the dividends can be secured against the shares themselves - so if I don't / can't pay you the dividends the you immediately just take ownership of the shares back (this creates a secured debt from your position - putting you as the first and only creditor on these shares)
- The above point also protects you from any signing over to anyone else, other creditors ect - as if you don't get the Divs - you just take the shares back!

So given that this change would cost me £20k in cash, put me in the secondary position, change the dynamic of what we have previously agreed and is not required (as your risks stated can all be mitigated by the above actions) - I would ask that we keep the agreement as it stood (subject to securing the Div obligation against the shares themselves to provide you with absolute protection)

Hope that enables it work for both of us without causing me more costs and ensuring your debt is secure / i.e with no major downside.

Let me know and can discuss tonight if you still have any concerns. We will work it all out.

Cheers  
G

**PS - £70k**

Did you transfer the money today?

I would really appreciate it if you could (if you haven't already) transfer the £70k as promised (now you have it in from the bank) - as the paperwork I gave you last week requests / covers transfer before the end of the month plus if I don't get it all by then I have to do a further advance on my mortgage that will cost me approx another £5k!!

I noted Sonny's response on the £35k and given that RAN Ltd will be buying the 2.5% from you at this stage (i.e. no point transferring it to me and then me selling it back - you may as well just sell the 2.5% to RAN Ltd for the £35k reducing your / MC holdings (from those listed on the share transfer document I presented at the board - see attached).

Thanks mate - give me a bell any queries else - see you tonight / speak later

"Ranvir Singh"

24/05/2008 20:46

To "George Busfield"

cc George Busfield/UK/IBM@IBMGB

Subject Share Option

Mate - I had previously spoken to the guy who handles all my accounting/legal about looking into the 10% option that i am giving you. (dont worry - i am not pulling out of it!)

What i have been told is that, for a variety of reasons, granting an open-ended option is NOT the same as giving you 10% now but retaining the dividends. This is essentially a share transfer for no consideration, given today.

Among the reasons I have been advised NOT to do this are;

- you are legal owner of the shares today which essentially puts me in a secondary position. If you have creditors etc I would have to fight them to establish my rights to dividend income over their rights etc etc - something i dont want to do.

- its legally not as easy as we think to separate the legal and beneficial (ie - dividend) ownership of shares. The legal owner can assign the divs to someone else but essentially he (you) still OWN the divs. You can re-assign them to a 3rd party (ie - not me) without any comeback.

there are other reasons too but essentially I will honour what I said in that I will give you;

- an option for 10% of my shares for £200k
- payable in £50k tranches
- open ended, no time-limits

But it would be stupid of me to transfer these shares to you outright today and so that wont be happening. Let me know if you want me to put paperwork together - we can have it signed on Tues.

I hope you can understand my position here. Not trying to change things to dis-benefit you but my worst case scenario is pretty massive under your solution. I also hope you can see that I am giving you something here that no-one else would ever consider, and that i am doing that out of friendship.

cheers

Ran

---

*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*