

This letter is an informal personal draft letter of a hypothetical scenario - for personal discussion and role play purposes only. Nothing in this letter should be taken, inferred or considered to be based on fact or reality at this time.

Imagine a scenario where the following letter represented the reality of the situation.

What would you advise Ranvir should do?

Dear Ranvir, (personal friend and CEO of the Company)

I send this as a personal letter from the heart, to an old friend of my Son's to implore you to do the right thing for you and for us.

As a shareholder in our business, the business you founded, I am aware of the MNI litigation case, the rights issue proposed and the additional issues that have been highlighted by the fallout from the case and breakdown of relationships.

We have had opportunity to discuss the situation with family, friends, barrister and yourself at George's birthday. I understand the directors have been doing their best to find a resolution to MNI, I understand the rights issue on Jan 18th will likely provide this if no alternate solution is found. I understand settling MNI, restructuring the business and aiming to rebuild integrity, equitability and professionalism is a good thing - and ultimately all we ever hoped for when we believed in you at the outset of starting the business.

However, I also believe there are many serious and significant, ethical, financial, moral and legal issues as to why the proposed £450,000 rights issue is entirely wrong, unfair and unjust and that an alternate solution to settling with MNI should be followed.

I implore / beg you to now please do the right thing. You said to me at George's birthday if I / he ever needed anything just to ask as he had been a great support to you – well I am asking – for me, my family, your shareholders and yourself. Please just do the right thing - don't leave it too late until the opportunity to do what's right is taken from us. This is I believe the last call.

I include alternative options to raise the funds for MNI (e.g. refinancing loans) that I believe are now the only way left to amicably find a resolution. I do not believe there is now time or desire to restart negotiations, or consider amendments – I think either on reflection, you agree, and feel the alternates represent a fairer option - or you don't. I can only offer you my advice.

In reaching my conclusions and defining these alternate options, I considered the factors that led to this point and I ask you to consider them too in making your decision(s) - I list them over the page. I believe they represent a true and fair reflection (unfortunately in some cases) of relevant history, and I believe they show why I believe a £450,000 rights issue to be morally and legally wrong. I think they also highlight other issues that need to be corrected at RAN Ltd.

All George, Mehul, Adam and myself are asking is for the refinancing and the business to run ethically, equitably and in the best interests of the company and ALL its shareholders going forward – not in the interest of any one individual(s) – the boys want to retain your friendship and to support you – they have shown this by their actions already. They are not against you, but now I understand you wouldn't even meet for coffee next week? ... only recently you told me how George had backed you entirely - he is a loyal and decent man but I think recent difficulties have been caused because he felt his support was not at all reciprocated.

I do note I could of course be wrong in my beliefs, but given the evidence I have seen and heard, I am certain I am not. In any case it is irrelevant as you know the truth and you know in your heart what is right. You know how to behave, you know how to operate equitably, fairly, kindly, and you know how to repay the support shown to you. But in the end all the decisions are yours.

In the event you conclude you cannot support any alternate proposal herein and / or you truly and holistically believe that the factors stated and considered are untrue, and / or you do not feel that the alternate options represent a fairer, more morally and legally correct, ethical, equitable and supportive / loyal route - then I simply have no choice but to accept that, and to step back for now. But I cannot tell you or emphasise enough how much we all hope you will not make this your decision. And ultimately, the decision is yours too – you are the CEO and George, Mehul want nothing more than to back you leading the company fairly forward.

But I do humbly ask, and urge you as strongly as I possibly can, as a friend and shareholder, to please support and lead one of these alternate propositions through to action, with the rest of the board, in advance of the rights issue. Please Ranvir, I, my family, beg you – do the right thing.

In the event you do not feel you can support any alternate option or return any due funds due to me, then sadly (and I / we say this with a very heavy heart) I / we shall have no choice but to refer the issue to external third party regulatory bodies (such as the National Fraud Intelligence Bureau, Action Fraud, the Serious Fraud Office, the UK Civil and Criminal Courts, the Financial Conduct Authority, the Chartered Institute of Management Accountants and the HMRC) to ask them to decide as to what they believe is right and just by way of financial compensation and any corrective action.

I simply cannot justify to write off this investment given the theft, fraud, wrongdoings and unreciprocated support that would at that point have been crystallised by you. As said these are shares that form part of my pension and that I want to leave to my children and grandchildren never mind the duty I feel given the hours and effort George has put into trying to support it, and you. I can then only hope that the internal investigations that are to be completed at the company (regarding the factors of concern) and / or the investigations completed by the said governing bodies, or forensic accountants will clarify the truth.

FACTORS CONSIDERED IN PROPOSING THE ENCLOSED ALTERNATE OPTIONS

Some of the below is not pleasant reading for either of us – but unfortunately I believe that is because it represents the sad reality of the situation(s). That does not mean that these situations cannot be corrected, nor does it mean that they cannot be changed going forward - but I believe it will require a fundamental change in attitude and outlook on your behalf.

At this point, we have little time and must try to address the key issues head on, openly and honestly, in order to try to enable us to resolve them internally, and take actions to try and repair damage done / rebuild bridges and enable us all to move forward positively on a personal and professional level – and it is better you hear it now than in a court room - which is where I fear you are driving Mehul's father and myself, by the actions and behaviour you have and continue to undertake (see below).

Paradoxically I hope you can see that I am, even now, still trying to give you an out from a difficult spot, just whilst concurrently trying to protect my / my family's / my grandchildren's investment – but I need your support in return to do this – by doing the right thing(s).

Sadly, I have my doubts you will be able to see my intent here - history indicates these days you seem only able to see things from your perspective (*e.g. - repaying a quasi-dividend you stole is not helping me out - it is like returning a TV you stole from me in the first place and then asking me to say thank you when you return it*). I believe George supported you when you needed it and yet when he asked for your support to facilitate a loan deal you would not reciprocate even though it was in the best interest of everyone including you. I can but agree you had no obligation to do so – only arguably a moral one as the loans were fair, and you would have helped out a friend – and the irony is that only Matthew Cheung was willing to offer his support.

Ranvir, I cannot repeat or emphasise strongly enough – please, for the love of god, think very seriously about what you do next. We have spoken in length with HHJ Marc Lucraft QC and Gillian Jones, Nixey Bob's best friend and barrister who specialises in financial fraud, and the matters discussed here are very serious and I believe the evidence and witnesses irrefutably damning (*in my uninformed / friend / role playing scenario etc.*). You know the truth, don't convince yourself of lies, remember you, as CEO, are not only in a very privileged but also in a senior position of trust and responsibility to your company and ALL your shareholders - not just yourself and / or Mr Schneider. Do you think you have really been fair to us / me? George supported you despite everything and yet you would do nothing at your own cost to reciprocate. Do you not think it would be the right thing to do now?

And Whilst formal external routes are categorically and absolutely not the way we want to go to find a fair and just resolution to this matter, it seems that you are forcing our hand to the point that I / Mehul's father have no other option.

I believe the evidence that implicates you is overwhelming, but no doubt you will not concur and fight all the way to the court – but I again beg you not to. Why? Why fight to do something you know is morally wrong? – and to people who have supported you? – and especially when it will implicate your wife, and your family too? PLEASE DON'T FORCE THIS ROUTE – YOU HAVE A GOOD LIFE – DON'T RISK IT - YOU ARE NOT INVINCIBLE (EVEN IF GIVEN THE PAST YOU FEEL YOU ARE). PLEASE AGREE / HELP US TO SOME FORM OF FAIR COMPROMISE AND DO THE RIGHT THING – IT IS ALL I AM ASKING.

If information gets passed from an internal review to external authorities, there then becomes a point of no return and on my family's lives I swear to you that the evidence is damning both by volume and by content – it includes bank statements, credit card statements, false contracts, invoices, receipts, close friends knowledge, IT records, dividend pay-outs, text messages, voice recordings, and an array of emails and witness statements (e.g. from you, from Matthew agreeing to repay his share of quasi dividend, Mehul confirming you told him it was done to specifically exclude me or George, all the Kev Grey material)

The key factors and points that I have considered in getting to this point, reaching these conclusions and defining these alternate proposals are detailed below for your perusal. Perhaps when you read them you may be able to see how things have evolved from another perspective. All I am asking you to do is what is right and correct – that is all – you are a very intelligent guy – you know that your obligation as a director of RAN is to do what is in the best interest of the company Realtime Analysis and News and ALL its shareholders – you are already and will continue to be handsomely rewarded if you do that.

I repeat – I only propose and ask that you to do the right thing as an individual and as CEO of the company - to make decisions accordingly - to lead the company equitably, ethically and legally back to maximal returns and successful times. I / others don't want to interfere or potentially even be involved in an executive way, we just want to ensure we are not unfairly treated or ripped off – I don't think this is too much to ask. If there are matters outside of my knowledge, then please talk to George or Adam or Mehul about them - so they can help. They didn't and don't want any of this.

You are CEO of this company and you are supposed to be a friend – you are supposed to do the best by and for the company and your friends who believed in you and backed you, repeatedly. NOT to steal from them. Whilst there have been some decent returns at times, these have been seemingly intertwined with never ending conflict and underhand activities; I think if George had worked in McDonalds for an hourly rate for the same amount of time he has given to Ransquawk then I could have retired years ago.

Ultimately, there is little else to say. You will do what I think we both believe to be the right thing for the company and for your friend(s) - or you will not – and what will be will be.

In any event, in my opinion, this really is the end of the road for any discussions on the topic or options available. I truly from the bottom of my heart only hope you don't convince yourself of your own lies. This is not a game, and I really am trying to help us both find a way out of this mess. PLUS – you also get to be the hero if you help me out – as said simply by doing the right thing....

'HYPOTHETICAL' FACTORS CONSIDERED: THAT LED US TO HERE & HELPED DEFINE ALTERNATE OPTIONS

In any event the hypothetical factors that I hypothetically believe and have hypothetically considered during recent events, and that have hypothetically helped me reach my conclusions as to why the enclosed alternate options (to the rights issue) represent a far fairer more equitable solution to settling with MNI are:

1. YOU HAVE REPEATEDLY NOT RECIPROCATED GEORGE'S SUPPORT AND FRIENDSHIP:

- **He believed in you, encouraged me to invest in you because of this, you stole from me. (Kev Grey)**
- You paid to try & repair this damage. He wants to return some of these funds for his own reasons you discussed.
- He still has all evidence relating to this. He forgave you. Arguably you did not feel the same closure.
- **George consulted with you about leaving Schneider Finance but subsequently supported your proposals despite his concerns about loss in shareholder value and governance because you reassured him.**
- You and Mr Schneider made some sort of informal agreement that you keep Ransquawk in his offices and he turns a blind eye to expenses or any type of governance – you effectively setup a framework to systematically steal again.
- The business pays high rent for an office space it arguably doesn't need. You categorically abused the expenses.
- **Both factors have led to material company & shareholder disbenefit, and the later potentially also to tax fraud.**
- The expense abuse is I also believe theft from a position of trust.
- The expense abuse is underpinned by an inordinate amount of evidence and witnesses including Lloyds bank and credit card statements, witness statements (written), invoices, receipts, false contracts, voice recordings,
- **You made a quasi-dividend payment specifically to exclude me – i.e. you stole from me again (quasi-dividend)**
- These payments and the related false documents and contracts represent premeditated fraud and theft by a CEO.
- Matthew and Mehul have confirmed (in writing / email / skype and text) the situation regarding these payments in what they were and that they were specifically done to exclude myself / George from receiving pro rata funds.
- You offered to pay me for a watch or a suit to try and make the issues go away.
- Matthew has agreed (again in writing / text) that he is willing to pay back his pro rata share.
- Again this theft and fraud is underpinned by an inordinate amount of evidence and witnesses including Lloyds bank and credit card statements, witness statements (written), invoices, receipts, false contracts, voice recordings,
- **He supported your leadership proposal following the MNI case and Matthew dispute, despite the risks and history, and you reciprocated by not supporting him in ... well almost any proposal he made!**
- You did not support his professional loan proposal to the business when it was to benefit all.
- You did not support a personal proposal to lend some money as and to a mutual friend to enable / help with the refinancing - and fobbed it off with I must check with Sonia – when in reality you know you make all the decisions
- You have not offered to repay expenses but only encouraged for them to be ignored and not investigated.
- You did not support his request for directorship in perpetuity (until you realised you could leverage for yourself too)
- You have not provided him with the bank mandate agreed by the board.
- **You have made no personal support of him**
- He believes you have not backed his professional or personal proposals as above.
- He believes you record your phone calls with him still.
- You have made severe derogatory remarks about our family.
- You didn't come to his father's funeral - although he attended your father's a few months prior.

2. YOU COMMITTED THE THEFT & FRAUD DESPITE NO FINANCIAL NEED AS YOU DID "VERY WELL FROM THE BUSINESS"

- The various routes via which you extracted funds from the business like it was your own bank account have led to you having two large houses in London, a child in private school, a very large amount of expensive clothes and watches and luxury items for yourself and your wife, numerous evenings out at some of the most expensive restaurants in London, premium holidays around the world, a £100,000 Porsche & an alleged healthy cocaine habit.
- I am 67 years old, I work 5 days a week at the local hospital for around £24,000 a year, I also run a bed and breakfast and do volunteer counselling in my spare time with RELATE. My husband has passed away and my son George is my greatest support financially and emotionally. **Do you think it is fair to take my pension from me?**
- AND what I find worse is that you took this money, when you didn't even need it.
- AND now you want more money from me and others to save the business which is facing insolvency - arguably because you ignored advice from my son (email re MNI in 2008) and arguably because you were never in the office.

2. UNSURENESS OF MR SCHNEIDER'S INTENTIONS

- Nothing against Mr Schneider (except his partaking in the quasi dividend) but he has nothing like as much to lose as you here and many more options and resources. What happens when you have re-financed the business?
- Mr Schneider is still in some trouble given the witnesses, documents and facts surrounding the quasi-dividend and also on one other separate point.
- My fear for you - which I am not sure if you see is that once the rights is done Sonny has no need for you – he has already inferred you are replaceable – you have the emails – why do you think Matt Silvester is there?
- I don't know his intentions – I hope and wish he just wants to run an equitable decent business as I do and if is your friend and cares about you he would get you to agree to one of the options included here in my opinion so as to remove further risk of damage.

3. JUST WANTING / NEEDING TO DO THE RIGHT THING

- Above said – gut feel is that in the end this has already and will only more so become about doing the right thing.
- George has already refuted your offers of for the Rolex, tailored suit and paying fees as part of the quasi – dividend – primarily because he just wants you to do the right thing.
- You still have the opportunity to do the right thing – perhaps this is where the believe in you is proven right.
- You still have a lot of people who want to back you – I / we hope you don't just disregard those friendships without at least trying to do the right thing. I / we believe that maybe this letter might just help you understand why I / we are so upset by what is happening and why George feels so let down.

3. WHAT FUNDS OR RESOURCES WOULD IT TAKE TO FIGHT THESE CASES IF AMICABLE CAN NOT BE AGREED

- a. Any criminal case is free. Any civil case(s) is covered by our insurance & Gillian Jones has said she will act for us.
- b. There is a huge amount of irrefutable evidence. George has an infinite amount of time.
- c. The sun Newspaper (Richard Moriarty) may be interested in case as relates to a MasterChef contestant (we are meeting a week Saturday)
- d. In essence the case would cost relatively little but in any event always the option to just do criminal and walk away and enjoy the free time and no stress, tax break from share loss generated by not being part of your activities.

4. YOUR FAILURE TO FULFIL YOUR CEO ROLE TO THE BEST OF YOUR ABILITY HAS RESULTED IN A SIGNIFICANT LOSS OF SHAREHOLDER VALUE & SIGNIFICANTLY INCREASED RISK

- a. You committed repeated theft and fraud from the business via false invoices, expense abuse and theft as above.
- b. But you were almost never in the office and even after Matthew and Anthony left you still wanted to attend on a less than full time basis as you needed 'blow outs' – when the business needs you.
- c. You refurbished a house and went on MasterChef whilst trying to do the CEO role.
- d. You told your execs you could get profits up 50 – 100% but didn't want to make the effort.
- e. Yet despite above - at all times you took a full salary and bonus (perhaps excepting since Dec 15).
- f. George proactively warned you about the risks of MNI in 2008 – do you not feel this litigation is maybe in part because you took your eye off the ball?
- g. I have concerns over the way you are paid as I recently learnt you take your pay through a third party structure that potentially needs to be investigated by the HMRC. **Investigations will confirm I assume.**
- h. I have concerns now you were potentially aware of MNI and so lied to the court. **Investigation will confirm I assume.**
- i. I have concerns that if you were aware of MNI then you may be aware of other breaches of contracts etc. - so if you cannot confirm by reply to George emails then **I can only assume the investigations will via contact with suppliers.**
- j. Ultimately via various routes you extracted funds from the business like it was your own bank account – you have enjoyed two large houses in London, a child in private school, a very large amount of expensive clothes and watches and luxury items for yourself and your wife, numerous evenings out at some of the most expensive restaurants in London, premium holidays all around the world and allegedly a significant cocaine habit – do you think it just might be time to show some faith back to your shareholders and friends to re-establish trust?
- k. If you can't do it now you never will. From my end this is the last chance saloon to do the right thing.
- l. Surely you can see how your actions and behaviour have resulted in significant shareholder loss.

5. MR SCHNEIDER'S INTENTIONS

- a. Mr Schneider does not have as much to lose here as you but he is still in trouble given the witnesses, documents and facts surrounding the quasi-dividend and also one other point
- b. My fear for you which I am not sure if you see is that once the rights is done Sonny has no need for you – he has already inferred you are replaceable – you have the emails – why do you think Matt Silvester is there?
- c. I don't know his intentions – I hope and wish he just wants to run an equitable decent business as I do and if is your friend and cares about you he would get you to agree to one of the options included in my opinion.

HYPOTHETICAL SUMMARY:

1. You stole from the business and your friend repeatedly in the past.
2. You abused your position as a CEO and a friend – you were almost never at work and completed aforesaid theft and fraud.
3. You renovated property and completed MasterChef whilst you were supposed to be the CEO. We now face insolvency.
4. You used the company monies to fund your MasterChef research at all the top London Restaurants.
5. There is no trust left because of theft, fraud and unreciprocated support despite George's repeat actions to support you.
6. Neither you or Sonny can be trusted to do the right thing as there has been no governance and significant wrongdoings over a long period – if any progress is to be made you must seek to re-establish the trust.
7. For now, given there is no trust then formal loans and repayments (not from profits which can be manipulated) need and should be established as the morally, ethically and financially correct from of financing.
8. If you do not agree then I ask you as a friend to just buy me out – you said you could do £1.2m on a rights issue (circa £200k extra) so just pay me what you owe and let me keep the equity OR buy me out at which point I would imagine George would resign from the board leaving only his advice for you to go run the business as you wish with Mr Schneider.
9. In the end I want a clean proper business or a clean proper exit. I believe I am owed this much if nothing else?
10. I therefore propose options overleaf I would hypothetically be willing to accept amicably at this late stage. I hope nyou find one of them agreeable

FINAL HYPOTHETICAL PROPOSALS / OPTIONS FOR AMICABLE INTERNAL RESOLUTION

TERMS TO BE EFFECTED IN ALL SCENARIOS WHERE EQUITY RETAINED

1. Any terms with me are to be offered transparently to Mehul Patel's father also.
2. A new governance structure is put in place for remuneration and expenses sign off.
3. New Working Hours, In the office, are to be agreed with RS and SNE
4. Share purchases to be allowed between all parties as agreed – e.g. CB allowed to buy AC shares etc. IF equity retained
5. Move forward as a clean / professional / aspirational / profit maximising (for all) company

LOAN ROUTE OPTION

1. **Given significant material damage to shareholder value, particularly minority shareholders CB & CP, via the following:**
 - a. Failure to perform CEO duties, attend office, grow business, reduce office costs – according to own words would have seen profits up 50 – 100%, i.e. circa an additional £125,000 x 6 years (£750,000)
 - b. Noting completed MasterChef and property refurbishments
 - c. Failure to adopt and adhere to Non Exec advise in 2008 re MNI -poss. in part due to non-attendance (£950,000)
 - d. The TOTAL approximated lost value to minority shareholders = upto £1.7m ... i.e. upto £170,000 for a 10% holding

BUT / However, GB asked I write off above against what he calls 'as friendship over-zealous compensation received for Kev Grey incident'. He wishes to do because believes it to be right and demonstration again of goodwill intent.

2. **Given the recent and proactively actioned and repeat wrong doing to CB / GB and minority shareholders via:**
 - a. Quasi Dividend Theft and Fraud (£93,700) and Expenses Theft and Abuse (£250,000)
 - b. That these numbers exclude any '**penalty**' for theft / fraud (e.g. HMRC would apply 100% in circumstances)

I would ask following compensation to be made to CB and CP straight away - in / via whatever format RS wish:

- c. For theft / fraud, quasi dividend - to detriment of minority shareholders. *CB 11.63% and CP 4.98% to receive compensation of £13,500 and £5,800 respectively.*
- d. Noting theft / expense abuse 250k to detriment of minority shareholders – *CB 11.63% and CP 4.98% to receive compensation of £29,000 and £12,500 respectively, totals = £42,500 and £18,300 to CB and CP immediately.*
- e. *Total of £60,800 - from RS.*

At this point arguably all things have been corrected and squared off and then this £60,800 can be returned to the business as part of the refinancing, with additions from CB and CP to get to their pro rata rights position. (i.e. circa £22k plus £52k required, which = £74k. so additional £14k on top of £60,800 would be provided from CP and CB).

This would mean an actual cashflow positive to RS of £14,000 versus if CB & CP didn't take part and would be fair

3. **All that is then requested is that these and all refinance funds paid back to business pro rata on following loans basis:**
 - 2% interest per annum, 5 year loans
 - BUT paid back monthly from first £10,000 of revenue - given trust breakdown that needs to be re-established not from 50% of quarterly profits. This would be a demonstration of RS goodwill.
4. **CB / AV would also then ask again RS if he would lend CB or AV £25k to enable them (to cover CP / Mehul in the event he doesn't want to take part) OR to purchase additional shares via rights from AC and or MC.**
 - IF RS wouldn't do £25k perhaps he would consider £15k for same reasons. GB may also in these circumstances then put in more too – if loans and RS showed willing to also support GB.?
 - This would simply be a gift on the basis of friendship and repayable on negotiable terms as RS feels fair.

NET END POINT IS EVERYONE HAS CASH FLOW BENEFITS AND STARTS TO REBUILD SOME BRIDGES AND SOME FAITH. NO LEGAL BATTLES ENSUE ETC.

ALTERNATIVE – JUST BUY CB OUT

1. CB would agree to £108,500 for 11.63% – can raise additional funds to buy out at rights issue.
2. Number = £13,500 quasi dividend, £29,000 expenses and £66,000 original buy in return
3. Business makes circa £300k per annum profit which would represent a 28% return and be doing a fair thing.
4. Can't speak for CP on this.

RANVIR PLEASE DO WHAT IS FAIR AND RIGHT. GB HAS ONLY BEEN TRYING TO PROTECT SELF / ME AND DO WHAT HE FEELS RIGHT. YOU HAVE OPPORTUNITY TO REPAY HIS SUPPORT AND DEMONSTRATE GOOD FAITH TOO HERE.

HE DOES NOT WANT TO FIGHT – HE WANTS TO SUPPORT BUT HE JUST NEEDED / NEEDS YOURS IN RETURN.

PLEASE DON'T ESCALATE ANY OF THIS ANYMORE. PLEASE.

Kind Regards, A Hypothetical Shareholder.