
From: Ranvir Singh
Sent: 13 February 2008 18:06
To: 'George Busfield'
Subject: RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

George,
I haven't threatened you with anything - again you being hostile/defensive with no reason or justification. You signed an agreement with me which I intend to honour (not to the letter - because the sums are not true) but at least to the spirit that you paid £65k for 10% of RAN Ltd.
I don't understand the threat bit. There is a limit to the abuse/character slurs I can or will take from you or anyone else. To be fair I will take more from you than most.
But there is no threat to you when I say that if you don't stop then I am not interested in talking to you any more. I admit that I'm not holding out much hope for any reconciliation. Everything I say is greeted by extreme hostility by you and half of the things I say you don't believe. You believe Nobby over me and you haven't seen him since Vocey's wedding!
But I will continue to keep an open mind - as I did with your high div proposal. Just because someone doesn't jump for joy with every one of your "proposals" George does not mean they treat it with contempt.
You will know when I am treating you with contempt when I tell you to fuck off and die. Or don't return any of your emails. As yet though I haven't said it. All else is still open discussion.
If you want to meet up after I am back from NYC then I am willing too. In London - just give me a date/time.
Ranvir

From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: Wed 13/02/2008 17:41
To: Ranvir Singh
Subject: RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

Ran,

To be fair - I think it is you who is not listening or at least has taken things the wrong way (albeit I acknowledge the baz L quote as a joke - i wondered if it was meant as such - guess I am not really in the mood for jokes...but apologies if I took it the wrong way!)

Firstly I will ask - please don't threaten me - i take exception to it. I have not done it to you and would expect the same.

As far as the word "bullshit" - if you re-read my mail you will see that it is only used in reference to what you state **others have said to you (e.g. "I don't give a f**k about Ran")** - NOT what you were saying.

I agree that we need to meet somewhere in the middle and I absolutely do not want the shirt off your back - that is what I have been trying and trying and trying to do - that is why I have kept coming back and back to you to try and work through it - and as I say my inference of "bullshit" was not regarding what you saying (although I think it is clear we don't agree on every point...!!!! (joke!))

But as I say I ask the threats and willingness to toss the friendship aside are removed from the equation if we are to move forward - and I was not taking any cheap shots either in the last or the initial mail - both of which I have explained.

Lastly, I agree if we are not careful here we both lose - we are both strong individuals standing our ground in a difficult situation but bottom line I want to get back to having this friendship and I want you to do the right thing by me without me having to ask or worry - and in return, I will as I have throughout (whether you believe it or not) have your back. That is what friendship is I believe but it has to be two way on both our sides.

No threats, no cheap shots and for my part trying to do the right thing. I leave it with you.

=====

George - you are not listening AT ALL. When I said "i have let you all down" I meant it but only so far as I behaved incorrectly as an MD and with hindsight it should never have happened.

What I didn't say was "sorry, now whatever you want, including the shirt off my back, is yours".

If you think what I am saying is bullshit then it goes ditto for me and there is no need to talk.

I however can believe at least some of what you are saying. But if you choose not meet me some way in the middle then lets forget the whole thing. Btw - calling what I say "bullshit" in every paragraph of writing is not meeting me halfway, even if you did start this whole email exchange - which incidentally i do respect you for.

Its upto you George, but one more put down/cheap shot at my expense and i am done. And we will both lose.

=====

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

"Ranvir Singh"

13/02/2008 17:00

To George Busfield/UK/IBM@IBMGB

cc

Subject RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

And the Baz Lurmann quote was meant to be a joke - not contempt. I won't call you an idiot but if I viewed the salvation of our friendship with contempt then I wouldn't be spending all my time writing emails in the face of your abuse.

Its not helpful. Your abusive attitude. I've stopped it. You stop it.

Ranvir

From: Ranvir Singh
Sent: Wed 13/02/2008 16:47
To: George Busfield
Subject: RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

George - you are not listening AT ALL. When I said "i have let you all down" I meant it but only so far as I behaved incorrectly as an MD and with hindsight it should never have happened.

What I didn't say was "sorry, now whatever you want, including the shirt off my back, is yours".

If you think what I am saying is bullshit then it goes ditto for me and there is no need to talk.

I however can believe at least some of what you are saying. But if you choose not meet me some way in the middle then lets forget the whole thing. Btw - calling what I say "bullshit" in every paragraph of writing is not meeting me halfway, even if you did start this whole email exchange - which incidentally i do respect you for.

Its upto you George, but one more put down/cheap shot at my expense and i am done. And we will both lose.

OK so this could go on for ever - I am not quite sure where some of this bullshit is coming from but I will respond briefly - in general though I can not agree with some of your points and find it hard to understand how you ahve gone from a position of "I am sorry - I have let you all down" to one of the whole thing is irrelevant.

That said I wouldlike to find a way to save our friendship, if there is one at this point.

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

"Ranvir Singh"

To George Busfield/UK/IBM@IBMGB
cc

13/02/2008 13:28

Subject RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

George,

Your answers are noted without emotion and with a completely open mind. **likewise**. I have a few things to say;

1. You are wrong about your "heads up". When you told me it never even occurred to me you may be talking about Kev Gray. I truly considered it an irrelevance.

I am afraid it is not irrelevant though is it? - particuarly on the back of the expense issues etc - you were supposed to be watching my back and yet rather than doing your best to get returns to those who had invested and believed in you -you were taking money underhand via expenses and teh Kev issue - it is the principle not the bloody amount

I didn't lie to you and I didn't "continue to take money after". I suppose if I had known what the context of the warning was and then ignored it then that is something.

My point was that I gave you a heads up to be careful as soon as I was aware something was ary - at that point I didn't know any details but did my best tolook out for you

But I didn't. And in terms of stealing from you, just drop it. This is me you are talking to. I spent £600 on your birthday when you came to London!!! And considering you have a jacket of mine that cost me £280 that I have never even asked for, give me a break with the whole "you stole from me" angle. Others might go for it, I know you too well to give it credence.

I can not believe you can consider the two issues to be the same - you had a responsibility to look after the investment in you and you were fully aware and had complete choice in spending money at a birthday - just as i

did for your stag to amsterdam - (which i found incredibly hard because of my flying issue yet which i did everything to be there) - I had NO choice and was completely unaware - as for the jacket apologise for having it for so long but in all honesty it just isn't the same at all - you knew I had your jacket - I knew nothing of what you were doing - and in all honesty I find it hard to believe that you are trying to compare what you did with Kev to me having borrowed a jacket of yours for too long.

2. I brought you into RAN to support me. I knew and still know how to grow this company. You were meant to have my back. You were either not there or when you were you were too busy taking Sonny's side. So forgive the disdain. Btw, Another gem that you allegedly came out with was "I don't really give a fuck about Ran, but I am really interested in coming on board at Schneider....". Class – but I am sure you will be able to explain that too, although it does explain why your colours weren't tied to my tree. **Absolute shite - where the fuck has this come from - I have always said I had an interest in coming on Board at RAN but to work together not at the cost of F you - I earn far more money at IBM but I thought RAN was potentially more exciting and it was not about taking anyone's side by trying to do the right thing - I have & had obligations to you and others as you well know**

3. All I did was ask Adam what he thought you had bought in RAN and for how much. He replied £100k for 5%. If he knew the whole deal why say anything else? **That is not all you said is it? - to Adam or anyone else - plus you seem to forget that upon receipt of the shares I would have a £35k tax bill..**

4. And if you don't believe that I didn't slag you off to Nobby/doddy/Vocey then please drop it. I know what I said and I have nothing to gain by telling you otherwise. If I called you a c*nt and said you were a fucking snake and I hate you then trust me, I wouldn't hide it. **as I have said this is the problem with chinese whispers - I am not making it up but in agreement there is nothing to be gained here so dropping it acknowledged...**

Also - you are full of double standards George. That's what angers me the most; **somewhat hypocritical - I am openly accepting my faults yet you seem to be justifying everything you have done..**

- Its ok for you to talk to Doddy and Vocey but a "breach of legal confidentiality" for me to talk to anyone; **it was more the slagging off - which you deny - that bothered me so as stated nothing to be gained here so will just leave it**

- It's terrible that I "stole" £600 from you but its ok for you to "steal" 10% of my co. (and my jacket!) **I tried to explain this in my previous email - incidentally its OUR company -**

- I am a lazy fucking arrogant megalomaniac, but you are just human. **no I accept that I have faults and I can see both sides of it which is all I am asking you to do and that is why I have kept asking you to come back with something that you think is fair**

- Its awful that I tell my friends what I see as your faults, but its ok for you to send a written piece to the board of RAN calling me a c*nt. **for f**ks sake - I have said in every email that was never my intention - only to try and illustrate my viewpoint as to why I have felt let down and try not to do anything that could be underhand so as to further damage**

Hilarious. But not. **completely agreed - very upsetting in truth**

But I always knew your faults and like you I wanted to keep my oldest friends closest. I don't need a fucking Australian prick to tell me that in a shit song though! **just trying to illustrate the value of a friendship to me but again it seems you feel the need to treat it with contempt**

I haven't written off my friendship with you yet. But the reason I listen to the whispers is compounded by what you did; **That's good of you - when you took advantage of me and have not even asked me about the whispers!!**

1. Not even phoning me the day before the meeting before xmas to let me know what I would be facing the next day **in truth I didn't know what to do and at that stage Sonny had not proven the issue to me**

2. Not returning my phone calls after xmas when I was at my lowest. **what? - I returned all your calls and phoned you on numerous occasions to ask if you were ok and see how you were feeling about everything - it is because of those calls that I went back to Steve and Sonny and said we needed to revisit the situation to move towards something that you were happy with - yet you give me absolutely no credit for my initial warning, for my efforts then and for my efforts now**

3. having "secret" meetings/phonecalls with the other Directors - **they weren't secret - I don't have to run it past you everytime I want to speak to a colleague - I had to speak to them as the situation as you are fully aware was / is very delicate - but I repeat am I trying to f**k you over - no - even now I am still trying very hard to work with you and have continually tried to reach a point where we are both happy - I had always wanted to be more involved with RAN and with you because I believed in it**

Whether you were human or not, this damaged my trust in you. The same as I probably did for your trust. **But I didn't write you off Ran, I have continued to try and work with you as a friend to achieve an outcome - you are the**

one that has changed the tone of our discussions by what happened at the stag as a result of the chinese whispers and you didn't even come and speak to me about them

So now we are left. And really, you should have considered that whereas it would be easy for Sonny/Steve to put this down as a business problem, we were either going to live like brothers or enemies. I just never thought we wouldn't be like brothers. **i never thought you would (despite your giving no credence to any of the points that seem to say you have done something wrong) rip me off / take advantage or speak to me like you did**

I don't put 15 years on the line easily George. I still remember standing in the backs and putting you in for a try in our first rugby game together. I remember it all and I guess this is why I feel so hurt. Its worth more than £600.

As I said - it has nothing to do with the amount but the principle - you were supposed to be watching my back yet you seemed to be completely out for yourself - as for friendship - if I didn't massively value it I wouldn't be taking the time to write this or to have tried to revisit the January agreements, or to have warned you when I first heard, or not to have asked for all the monies back immediately etc... I do value friendship and I openly accept that I may well have not got everything right here but I can categorically say that I have looked out for you despite feeling very let down but i guess that works both ways and at the risk of sounding childish I am afraid this all started with your actions.

Maybe we should sit down and talk. There is one course of action we can go down to build things. You may like it, you may not. If you don't, I will never fuck you over – I just won't work with you.

I would like that - In truth I am very upset and have to say a little angry by some of the things you have said and done but ultimately most of all I would,if there is a way, like to find a way to save a friendship but I will not undermine my principles to do so. I also have a couple of things that you may be interested in concerning all of this anyway

Let me know. I am in NYC from Friday 15th till Wed 20th.

It will have to be when you get back unless you can get up North but could possibl do later next week in London / or at the weekend

Ran

From: George Busfield [mailto:george.busfield@uk.ibm.com]

Sent: 13 February 2008 12:26

To: Ranvir Singh

Subject: RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

Wow.... that was abit of an eye opener!!!

I appreciate you being honest and will try and respond to each of the points you raised belowmy responses in yours... summised at the bottom

"Ranvir Singh"

13/02/2008 09:02

To George Busfield/UK/IBM@IBMGB

cc

Subject RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

George,

Someone in this whole situation is lying. And lying in a really nasty and cunning way.
The main question is – who?

This is what I have to go on and the related questions;

- The incident (or “fraud” as you are so eager to refer to it, despite my assurances that it wasn’t meant in that way) needed to be approved by all 3 RAN directors (apart from me and Matt obviously). Did you have my back then? Or did you wait until the dye was cast until you decided to “fight” for our friendship?

- **Before I knew details of what had happened I said to you that something was going on and I immediately gave you a heads up and spoke to you and said "be careful" - yet you didn't own up to me at that stage and continued to take money even after this warning which was offered - which was only as a friend**
- **Regarding not "being meant in that way" - I am afraid I find that hard to swallow - you are a very bright guy and in my opinion would know what you were doing albeit I acknowledge you may just have got a bit carried away and may have been frustrated as you have said with not being (in your opinion) sufficiently rewarded**
- **As for waiting till the dye was cast.....**

1) When I heard what had happened, I was angry and upset and felt very let down - particularly as it was compounded by the disdain in which you spoke to me (e.g. regarding my opinion on the new premises) and my frustration with the expenses etc.

2) I was also obliged as a director (noting Sonny had the ability to sue / prosecute me) if I did not adhere to my obligation as a director

3) I was concerned about protecting my investment

- When it came to light, you have been quoted as saying “Ran should be locked up”. Why would someone pin this on you when you wanted no criminal actions?

1) IF I have ever said this then it would only ever have been in the context of "by law Ran should be locked up BUT we don't want to go there ..." (you are as aware as I am that 3rd hand references can have a tendency to twist inference)

2) IT IS QUITE SIMPLY UNTRUE TO INFER THAT THIS WAS SAID AS MY INTENTION OR WANT ANY STAGE

- It has also been alleged that you wanted to get rid of me from the co, before then changing your mind and deciding it would best to get rid of Matt. Again, why would someone say this about you – my friend?

1) QUITE SIMPLY UNTRUE - others having said at times during discussions "we wish it was Matt that was your friend not Ranvir" and I reiterate Steve's comment that "George has done nothing but stand up for Ranvir"

2) In recent conversations I have said that whatever proposal we have put together doesn't ever seem to satisfy your wants and that it seems impossible to give you and Matt what you want in terms of reward with both of you staying at the Company so - IF AGREEABLE we could amicably buy Matt out - I refuted the idea of doing this unamicably - I don't want to Fk you or Matt but ultimately my priority of obligation lay with you due to our friendship.**

- Why would you want a 100% uplift in your shares (bought at a reduced price because you were my friend) at my expense?

Number of reasons:

1) Firstly, I don't agree that the investment was at a reduced price - I felt that you tried to get as much as you could for them but if this is honestly your view then I guess we just have to agree to disagree on this one

2) I agree with the principle that you and Matt having control (over 50%) of the business is not best for the business and therefore shares need to be diluted -

3) I feel pretty fd over here by everything that has happened and feel the risk of RAN investment has massively increased on what I saw in the initial stage**

4) I want to be able to show good returns on the investment for all investors (admittedly including myself) and

am seriously upset / concerned by the lack of obligation hat has been shown and continues to be hown to me as a friend and to any Investors (I would have hoped that you would have wanted to show me an increased upside

5) At certain stages I wanted to get involved in working WITH you and wanted to be incentivised for success in the same way you want as an executive (albeit I would argue I was willing to sacrifice more to get involved in what I thought to be an exciting business - e.g. willing to take over a 50% loss in salary.

- Why would you say "If Ran doesn't agree to give me shares in RAN, I'll sue him for £130k?" When you know you never paid £100k! And my bank account clearly shows £35k going back into your account the day after you made a £100k transfer.

The ability to sue you has only been stated as a worst case scenario if you /Matt tried to F**K me over - which given that you had done so at the time I first heard wasn't exactly unconsiderable

- Why does Adam think you bought 5% of the co for £100k?

Adam is fully aware of the deal albeit I didn't (again) appreciate you trying to discredit me with a good friend

- Why would Nick Dodd say that he thought you were taking an overly aggressive stance and that he could see why it would lead to us falling out massively?

Perhaps for the same reason as he said to me that I was being overly lenient

- Why does Nick Dodd even know about it?

He is experienced in Board issues of this type...

None of these questions have a satisfactory answer in my mind. Or at least you have yet to provide a satisfactory answer. I hope I have provided one above - but I can not answer questions if I am not asked - why on earth have you not called me to confront me on these issues

The fact is George that I would not be at this co if matt hadn't stuck with me and vice versa. Once you decided to conspire against me, you couldn't have stopped my sacking if the co could have continued with a replacement.

1. Not true - there were other options proposed by Steve and Sonny
2. I have never conspired against you - I have felt incredibly hurt and let down but I have continually tried to protect you and achieve an outcome going forward that you (& i) were happy with - surely you can see my efforts over the last few months to achieve this?

Fate, not you, was my friend. Oh, and matt.

I find that hard to accept when:

1. were you replaced with alternate options?
2. have I not spent a massive amount of time to try and resolve this amicably?
3. am I not now still trying to find a way to repair the damage done?
4. have I responded by saying you are a bloody thief and should go straight to jail
5. have I tried to force you to just pay back the monies
6. DID I NOT TRY AND WARN YOU?
7. have I not repeatedly asked you what you want and tried to get you to come back to me with a proposition of what would make you happy/
8. have I not considered our friendship in every decision I made (ask anyone close to me as to how difficult I have found this BECASUE you are my friend)
9. If I did not value your friendship would I have not strongly pursued your removal from the company and criminal prosecution so as to support the case for suing you for the monetary debt WHILST ALSO keeping Matt and getting shares and potentially a key role in the newly structured RAN going forward

What confuses me most George is how you seem to be almost killing yourself trying to keep our friendship alive whilst calling me;

- a thief
- a liar
- a psychopath
- lazy
- arrogant
- unprofessional
- money grabbing
- etc etc etc

It seems almost schizophrenic. On one hand you want to help me, on the other you want everyone to know what a thoroughly unsavoury character I am!!!!

I definitely wouldn't want to be friends with the person you described in your letter yesterday.

1. That list seems to have extended somewhat but yes, I do feel you need to try and acknowledge that your behaviour has been wrong on many levels and yes, I do feel incredibly hurt and let down by you - but why do I want to save the friendship - because I think you got carried away and because fundamentally I believe your heart is, and always is, in the right place - and that despite the aggression and other mistakes you are a good person and a friend that I value and do not want to loseand because I believe in second chances
2. There is a Baz Luhrmann song "Sunscreen".... it says that 'as you get older the more you need the friends you knew when you were young' - and I have always bought into that - old friends with all their history of ups and downs are very hard to replace
3. I also acknowledge that I have probably at times not acted perfectly - either as a friend or as a director but I, like you, am also human - I react emotionally at times but I can categorically say that I have repeatedly tried to protect you and our friendship throughout and I had until the Stag hoped that we were finding a way through this difficult time.
4. I reiterate the letter was NEVER intended to tell everyone you were an unsavoury character - it was only to try and explain why I have felt so let down and that despite all that I wanted to put all this behind us and try and agree a way forward
5. The ONLY reason for copying others in was to try and avoid these 3rd hand chinese whispers that seem to be doing so much damage and to try and be above board with everyone as I believe that the best chance we have of a successful resolution is where everyone is completely transparent with each other

Why are you trying so hard? I think I know and I think you do too.

1. I am not sure I know what you mean by this but your implication seems somewhat sinister - the only potential assumption I can make from this statement is that you have something up your sleeve in terms of f**king me over? Which I can't see how but then I may not know everything.
2. As for why I am trying so hard - quite simple - to save a friendship and an investment in something I believe in (in that order...)

One last thing, concerning the stag, I never talked to anyone about the details surrounding our business relationship. All I said (to Phil, Doddy and Vocey ONLY) was that I thought you were a very bad friend. And until my questions are answered, I will never see you as anything other than that. If you heard anything else from anyone else, it wasn't me who told them.

that hurts and disappoints me incredibly - particularly as:

1. that is quite clearly not all that was said and not only to them (e.g. Nobby Clarke bought it up with me)
2. you are the one that let me down in the first place
3. you haven't even come to me with these issues and questions until I have approached you - you write me off before and without ever speaking to me - which over the last few months I have not done vice versa
4. you write me off until I answer the questions rather than give me the benefit before you speak to me

You however, seemed to have wasted no time telling Doddy and Vocey the extent of my "deviousness". They seemed to know IN DETAIL, what the entire situation was concerning us and RAN. So again, if we are looking at breaches of confidentiality, please look at where the dye was first cast.

- Again you see the worst in every action that I take - I spoke to Nick as I say because he is experienced in similar issues and in an advisory capacity as his role at KPMG - albeit he seems to be saying one thing to me and one to you
- My conversations have not been centered around "your deviousness" but about establishing what is fair and a way to move forward
- I spoke to Adam as he has a vested interest in what is happening and he is my closest friend whom I have need to confide in as I am sure you can appreciate in what has been a difficult and emotional time

You were right to deeply value my friendship George. I would never have behaved the way you have. Given the same situation, I would have tied my colours to your flag and told the world that they would have to kill me before they killed you (or at least kill us together!)

- You would never have behaved The way I have? - But stealing from me is ok? Speaking to me with contempt is ok? Lying to me is ok?

whereas my actions are the ones not of a friend? - I repeat:

1. - Me Standing up for you and protecting you
2. - warning you in advance as soon as I heard anything
3. - STILL trying to save the friendship despite you have written it off without even having the decency to speak to me about your above questions
4. - spending a massive amount of time to try and resolve this
5. - not responding by saying you are a bloody thief and should go straight to jail
6. - not trying to force you to just pay back the monies
7. - repeatedly asking you what you want and tried to get you to come back to me with a proposition of what would work AND make you happy
8. - considering our friendship in every decision I made (ask anyone close to me as to how difficult I have found this BECAUSE you are my friend)
9. - If I did not value your friendship would I have not strongly pursued your removal from the company and criminal prosecution so as to support the case for suing you for the monetary debt WHILST ALSO keeping Matt and getting shares and potentially a key role in the newly structured RAN going forward

But you didn't do this and now I think we can safely say there are nothing but pieces of our friendship to pick up. again I am let down by how easily you write our friendship off - on allegations without even speaking to me or having proof (I asked Sonny for the proof on the Theft incidentally)

And in answer to your other email;

Why the change of tone? Well because I found out about most of these allegations after I wrote that old mail.

so would a friend not have come and spoken to me?

Until then I wanted to believe that somehow, in some weird way, you were trying to help me. I still think that, but I am fairly sure that you won't help me until you have helped yourself first.

I tried to help us both ... that is why I have spent all this time and effort - but when have I seen you trying to help me?

That isn't friendship. Not in my book anyway.

Ranvir

So in Summary:

1. I was incredibly let down by the way you spoke to me, by the 'theft', by the lack of responsibility/respect you showed toward me as a friend and investors and by the way you seem to have twisted this to me letting you down - when basically I believed in the RAN proposition almost entirely because of my belief in YOU
2. I am more let down and deeply hurt by your willingness to write me off as friend and slate me to others without ever even speaking to me about your concerns and the above allegations - I assume basing it on the 3rd hand chinese whispers / inferences of others
3. As you say, there is an argument that I shouldn't want to be friends with someone who is aggressive to me, steals from me etc.... BUT THAT IS NOT MY VIEW - I strongly value my true friends and believe that difficult times in friendships can form the strongest of bonds - I think your heart is and always has been in the right place but you got carried away
4. What concerns me more than any of that, as I said, is the ease at which you are willing to write our friendship off.
5. I am hurt and disappointed that you do not see me as a friend when I have considered our friendship in every decision and proposal I have taken and I have repeatedly taken action and time to protect you and our friendship
6. I acknowledge that I have probably not handled everything perfectly but I have emotions as do you and I have found the last few months very difficult both professionally and personally but prior to the stag was still consciously taking a great deal of time and effort trying to work WITH YOU to achieve an outcome that was ok with you - I have repeatedly asked you to come back to me with what you considered to be fair - which I hoped would be something that would make you happy but would also have seen you protecting and rewarding my investment in you - (e.g. that is why I was so disappointed and frustrated by your attitude to me on the phone when we last spoke re the high Div policy that would see you yielding higher annual returns than you would have got even before any of this happened...) - but I have to admit that I have had a degree of uncertainty in my hope for you to do the right thing because of what's happened and because you seem so focused on what you alone can get out of the company - I hope(d) I was wrong to have this uncertainty...

I can not make you believe that my heart and intentions are in the right place - but for what it is worth they are

- I am still here and still willing to try and save our friendship and hope that we can be involved in something that can be fun and successful together. So i leave it with you - if you can't / don't believe in this then please write off the friendship (as better to do now then pretend into the future) or stand by it and come back to me with someway that you believe we can move forward and stand together.

I don't think there is anymore I can say - For my part I am sorry if you feel I have done you wrong.
George

From: George Busfield [mailto:george.busfield@uk.ibm.com]

Sent: 12 February 2008 22:26

To: Ranvir Singh

Subject: RE: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

Ran,

Was never at all intended as a charachter assasination (albeit by all accounts that is what I received third hand at the weekend) and I did ask that you read it in the light that it was written - i.e. only to illustrate why I have felt incredibly let down by you and to try and explain my reasoning for these feelings. (you seem to take evrything I say and do in the wrong context)

That said, prior to the stag do, I was still hoping and trying to find a way to achieve an outcome that meant everyone was happy - moreover particuarly you and I - for the sake of our friendship in nothing else. And I had thought we had been trying to speak to get to that point and save the friendship as well as create a structure that could work going forward - that is why I had asked Steve and Sonny to revisit the outcome from the meeting in January becasue YOU were not content with it.... and that is why I called during the meeting regarding the move to a high dividend policy - to see if it was something YOU were in favour of

- I could have done none of this and just left thigs as they were agreed in January but I wanted you to be content with the situation moving forward - But whatever I proposed was just never enough and somehow along the way you seem to have taken my efforts asme letting you down - something I am perplexed by.

As I know you also understand that I also have obligations to the investment and have repeated asked you to work with me to try and establish something that we both consider fair going forward but your attitude on the last call re dividend policy was one of complete distain and this was only further impounded by what people recalled you had said at the Stag (and to be fair it came from more than just Nick and Adam) - something I did not think (again) you would have done let alone the fact that much of what wa said was prohibited by law in the Confidentiality agreement.

And I have to say I do feel incredibly upset by what I heard - and by the cold shoulder I received from you in Edinburgh - particularly given:

- I have tried in meetings with Steve and Son to protect you and your interests to an extent that I felt possible and fair - I overhead Steve say at one point that "George has done nothing but stand up for Ranvir" - furtermore illustrated by examples:
 - I have spent an extensive amount of time and effort to try and find an agreeable and favourable outcome with you
 - In justifying your actions to others (deleting files etc) over Xmas as being one of self protection and not one of malintent
 - As stating that I did not want any criminal actions etc to be taken whatever happened
 - As defending you when people have reacted by saying "surely you must sack him"... or "call the police" etc.

At the end of the day, I am not even sure how or why you have twisted all this to feel so let down by me when you are the one who stole money and yet STILL I have on repeated occasions still defended and tried to protect you as well as tried to work with you to achieve an amicable resolution.

I would have hoped that given what has happened you would have been overly proactive in trying to do the right thing and repay the trust and investment that people made in you - not by still trying to squeeze every drop for what you can gain - until recently I still even wanted to come and work directly with you as a team to try and build something amazing and EVEN NOW despite how upset and angry I have been regarding the whole affair and more so by what I heard at the weekend I am trying to save our friendship and to find a solution - I honestly don't know what else you expect(ed) of me in the situation you put me in.

All I can say is that I hope I am not wasting my time here - I have deeply valued your friendship, and that despite the current highly difficult upsetting situation and your statement of mourning a lost friend I am still here willing to try and find a resolution - primarily for our Friendship and also for our company - but I can not do that without your help.

Lastly, I am sorry if the last email came across as an assassination - it really wasn't the aim - only to try and get you to see an alternate point of view and to try and keep everything above board given the delicate situation.

I am not sure what else I can do here so I hope to hear from you soon
George

"Ranvir Singh"

12/02/2008 17:58

To George Busfield/UK/IBM@IBMGB

cc

Subject RE: Illustrating a point of view and trying (again) to establish workable and amicable solution going forward

George,

I could spend a long time going over your letter today but I am ill (albeit getting up for work at 5am!! - so much for the (lazy!)) and cannot spare the energy today. So maybe tomorrow or the day after.

I don't remember calling you a c*nt, only that I felt enormously let down by you. But if Adam or Nick said that I did then I won't deny it. They have nothing to gain by lying.

I will say one thing - I do mourn for our friendship rather than hate you. I know this because sending my character assassination to the others doesn't really bother me anymore. You can't kill a relationship twice eh?

Speak soon but I don't know for sure.

Ranvir

From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: Tue 12/02/2008 16:34
To: Ranvir Singh
Subject: Illustrating a point of view and trying (again) to establish a workable and amicable solution going forward

Ran,

Please read this in the manner it is intended - I don't know how else to try and find a saving solution and in the end I can't do it without your input and support.... I didn't appreciate what I heard or how you were towards me at the weekend and I can't help but feel that I have tried to protect you throughout this process although it is obvious that you don't see it that way....

That aside I will try once more to work with you - please be honest in your response or we can't get anywhere.

Feel free to give me a bell.

Still trying to be your Friend,
George

ps. I have forwarded to others as I don't want anything to be seen as underhand and I think if we can achieve anything it has to be transparent to all.

*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
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 Copthall 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

RAN Squawk

4th Floor,
25 Copthall Avenue
London EC2R 7BP

Message from: ranvir.singh@ransquawk.com

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