

From: George Eaton-Busfield <george@g-cv.com>

Sent: 30 August 2016 16:12

To: Michael Wearn <mw@pjmarksandco.com>; Anita Darbar <anita.darbar@ransquawk.com>; George Eaton-Busfield <george@g-cv.com>; Adam Linton <adam.linton@ransquawk.com>; Aubrey Hayward <aubrey.hayward@ransquawk.com>; Adam Voce <adam@g-cv.com>; Alec Baughan <alec.baughan@ransquawk.com>

Cc: Verona Cocks <vcocks@setfords.co.uk>; Albie Turner <ast@pjmarksandco.com>; Michael Wearn <mw@pjmarksandco.com>; RAN Billings <billings@accounts.ransquawk.com>

Subject: POST BOARD MIGRATION PLAN PREPARATION > FROM RAN to The JET GROUP > The Future For RANsquawk and TTN > POST JET ACQUISITION

Michael – Second email to feed into contract updates for RAN – JET

Please note the final line comment – contract needs to ensure all contractual revenues or amounts equivalent thereof are transferred to Jet from the 1st September 2016 pending the transfer of client contracts to JET’s chosen new entity and or trading name.

All,

CONFIDENTIAL TO THOSE ADDRESSED AT THIS STAGE - PRE “GO LIVE MIGRATION”.

As you know, with the guidance, support and supervision of Michael Edwards and Albie Turner, the RAN board of directors agreed on the 24th August 2016 that it was in the best interests of the business to sell the trading assets RANsquawk and Talking Forex to THE JET GROUP with immediate effect.

In order to implement this change I must now ask you all to make a concerted effort to take responsibility to prepare to migrate RANsquawk and TFX to The JET GROUP.

PLEASE NOTE THAT ALTHOUGH THE DEAL HAS BEEN AGREED, NO CORE MIGRATION TASKS ARE TO BE ACTIONED UNTIL WE HAVE THE FINAL “GO LIVE”.

(BUT ALL PREPARATORY WORK CAN BE COMPLETED)

HOWEVER, IN ORDER TO PREPARE FOR THIS EVENTUALLY I OUTLINE A CRITICAL PATH ACTION PLAN BELOW AND ALLOCATE THE RESPONSIBILITIES ACROSS US ALL ACCORDINGLY.

PLEASE NOTE THAT FORTUNATELY THE JET GROUP IS TO ALSO USE PJ MARKS SERVICES AND THEREFORE THIS SHOULD GREATLY ASSIST IN THE TRANSITION.

I AM HEREBY APPOINTING ANITA DARBAR AS MIGRATION MANAGER - TO MANAGE THE

PROCESS (WITH HELP FROM PJ MARKS / MICHAEL AND OTHERS) - ON BEHALF OF RAN. SO PLEASE ASSIST WHERE YOU CAN TO ENSURE THE ACTIONS ARE COMPLETED.

ANITA – THIS TRANSITION SHOULD TAKE PRIORITY OVER ALMOST EVERYTHING (EXCEPT THE DESK ... as ever.). Please call upon receipt of this email.

Please note I have not included Mr Schneider or SHL in this email afr the time being as he is due to be bought out imminently and also appears to be intent on causing damage to the company and therefore the board have agreed that in the interests of the company it is best that he is not included in the confidential internal business strategy or the businesses financial position of the company given his threats to petition to wind the company up.

In the event this buyout is not completed for any reason, the board and myself should recognise that we should update SHL as soon as possible – in so far as it will not aid or assist in any attempts to damage the company.

ACTION PLAN – ANITA TO LEAD

FOCUS ON RANSquawk. Trade The News Limited and Talking Forex can be left to run as own entity for now as we should focus resource initially on RANSquawk.

BUT please ensure you liaise with Alec Baughan - to identify any actions required for large white label talking forex clients.

PLEASE PREPARE FOR > INFORMING CLIENTS & UPDATING BILLING (Anita Darbar to deliver with Michael Wearn / Albie at P J Marks).

1. Prepare an email ('Ready to go') - with the same content in the email body, and in a formal attached letter (on RANSquawk Headed Paper) - to inform ALL Clients as follows:

"Following Venture Capital Investment by 'The JET Group' RANSquawk's banking details have changed. Please ensure all payments by invoice, direct debit or otherwise are now made payable to 'The JET Group' at Lloyds Bank, Account Number 00001111 and Sort Code 001100.*

Please note that if you wish to validate this request or have any queries you can contact us at the office via admin@ransquawk.com or call us on +44 (0)20 3582 2778 and ask for sales and Operations Team. Alternatively, you can contact your normal point of contact or sales agent.

This investment signals the beginning of an exciting new era of enhanced digital innovation and international expansion for the World Leading RANSquawk service. We look forward to sharing further insight into how new partnerships, revolutionary technologies and our proprietary IP is to further enhance our ability to assimilate big data,

from financial markets and trading floors across the world, in order to bring you only the very best in real-time market moving news, data and analysis 24 hours a day, via text and audio, faster and clearer than ever before.

Your current service(s) will be unaffected by the above events.

**(Input correct bank and email contact details at time once new account setup. (Michael Wearn actioning now)).*

2. ANITA PLEASE CONFIRM & INPUT new bank details with Jason Earl, Albie Turner, Michael Wearn and myself before any emails and attached letters go out. Please do not send the emails and letters without these approvals.
3. UPON "GO" AND RELEASE OF EMAILS PLEASE CAN YOU, ALEC CONTACT OUR LARGER CLIENTS TO UPDATE THEM.
4. Please use Mailchimp as / if required.
5. **BILLINGS CYCLE** – Please run the billings cycle as soon as possible once JET Bank Account Setup etc.

PLEASE PREPARE FOR > IMPLEMENTING NEW BANKING & ACCOUNTS (WORLDPAY, Suppliers, Credit Card Accounts, Servers, IT systems)

1. Anita please liaise with Jason and Michael Wearn to ensure / identify what banking JET is to use for RANsquawk going forward.
2. Anita, please ensure that Michael Wearn arranges for myself and Jason to be put on all new accounts and mandates (Jason has agreed to adding myself in the **short term** to facilitate transition).
3. Anita, please ensure that Michael Wearn arranges for a credit card facility for Jason (similar to the card I have at RAN) so as to enable him to take over all services that are credit card based.
4. Anita please setup or transfer whatever **WORLDPAY and AMEX accounts are required for RANsquawk from RAN to JET**. Michael Wearn, Albie Turner, Jason Earl, Matthew Cheung, myself may be able to help (In that order of contact please) – PLEASE ASSUME THAT NO BANK ACCOUNTS OR SIMILAR WILL BE ACCESSIBLE IN THE FUTURE.
5. Anita, please ensure that Michael Wearn arranges for myself and Jason to be put on all new accounts and mandates (Jason has agreed to adding myself in the short term to facilitate transition).
6. Anita please ensure that Michael Wearn sets up the same parameters at Lloyds for JET as for RAN – these can be changed in the future but we know will give JET what it requires on day 1.
7. Anita please setup or transfer all supplier accounts to JET.
8. Please ensure that **THE JET GROUP is setup for VAT and PAYE** as will be required to support the current employees and VAT requirements.

PLEASE PREPARE FOR > IMPLEMENTING HR CHANGES & OTHER ACTIONS PREVIOUSLY IDENTIFIED

Therefore, please could you kindly prepare the following such that they can be ready to be

actioned on the 1st September 2016.

1. **PREPARE A VERY SIMPLE COMMUNICATION EMAIL (SIMILAR TO THAT GOING TO CLIENTS) TO SEND OUT TO STAFF**
2. **HR Termination letters** - by mutual agreement between RAN Ltd and each employee, stating agreement to terminate employment with RAN Ltd as of 31st August 2016 subject to being given a **new employment contract on the same role and terms by "THE JET GROUP"**. To be signed by the employee and a Director of RAN Ltd. No need to specify the name just put "Director" and have Adam Linton /myself or Aubrey sign.
3. **HR New Contracts** - for each employee (not consultants) to be exactly as per old RAN Contracts BUT with **"THE JET GROUP LIMITED" as the employer.** To be printed off with termination letter and all to be signed on 31st August 2016.

PLEASE ADVISE IF OTHER ACTIONS REQUIRED.

PLEASE ADVISE IF ANYTHING I HAVE MISSED OR YOU SEE AS INACCURATE. OTHERWISE PLEASE ACTION ALL OF THE ABOVE ASAP IN PREPARATION FOR GO LIVE

NOTES:

1. No New Logo required at this point.
2. NEW CLIENT CONTRACTS – These I understand will be updated as part of the next phase which will be when JET likely undertakes a rebranding programme takes place – not today. Jet will implement these changes.

Thanks

George

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PREVIOUS EMAIL PRIOR TO BOARD APPROVAL CONFIRMATION - ON THESE MATTERS BELOW:

Hi Anita,

In truth I am not feeling great but there are a number of important matters facing the business and so we do what we must as they say!

POTENTIAL TRANSITION OF “RANsquawk brand and TFX brands” to THE JET GROUP Ltd - everything else essentially to remain unchanged

So we spoke, and you emailed below. Please treat with confidentiality. We would appreciate your help to prepare for the potential transition of “RANsquawk and TFX” from Realtime Analysis and News limited to “The Jet Group”.

As discussed there is a proposal that will be put to the board meeting this week - to sell the RANsquawk and TFX trading assets / business lines (not the Realtime Analysis and News Company itself) to

“The Jet Group” (JET) – a Private Company backed by private finance and connected to Jason Earl (our current head of IT). I hope to share more on the circumstances that have led to this shortly - time allowing etc.

If approved, JET is to acquire all the relevant trading assets, trademarks, Domains, Systems, Trademarks, Supplier, Office, Employment and Customer Contracts (or equivalent revenues) and related assets, and also to take all the existing staff on current terms - but please keep original RAN employment contracts as JET will be obliged to recognise the existing length of service for each RAN employee that is transitioned.

It has now been agreed between JET AND RAN that in the event of the sale progressing, all billings and staff costs will be retained by RAN for this month of August 2016 – with JET forecast to be taking over the responsibility and ownership for staff and billings revenue due from the beginning of September.

Therefore, please could you kindly prepare the following such that they can be ready to be actioned on the 1st September 2016.

(Please prepare for Wednesday afternoon in case required **BUT** do not print please).

1. **HR Termination letters** - by mutual agreement between RAN Ltd and each employee, stating agreement to terminate employment with RAN Ltd as of 24^h August 2017 subject to being given a new employment contract on the same role and terms by "THE JET GROUP". To be signed by the employee and a Director of RAN Ltd. No need to specify the name just put "Director"
2. **HR New Contracts** - for each employee (not consultants) to be exactly as per old RAN Contracts BUT with "THE JET GROUP LIMITED" as the employer. To be printed off with termination letter and all to be signed Wednesday afternoon in the event that the purchase / sale goes ahead.
3. **Client Billings Letter and replica by email (Mailchimp?)** – Please draft a letter and replica email message. On RANSquawk headed paper (as the brand remains the same), for each and every client, to update them along the lines as follows "Pursuant to a Recent Venture Capital Investment into RANSquawk and its associated Businesses, our Proprietors and Bank Account Details have been updated to "THE JET GROUP,
4. **BILLINGS CYCLE** – Please run the billings cycle as normal this month for reasons stated above – JET will take over in September if approved and be due all income from 1st September onwards.

Also when is the next Billings run?

If it is soon it needs to wait until Wednesday (if this is even possible!) and it will likely need to direct clients to pay to a new account.

Anita,

Please draft a formal letter on Headed Paper to send out to clients via post.

Please get a lot of envelopes and 1st class stamps and when we are ready to go we can implement – Do not print letters yet please.

Jason,

Please advise as to how we can update the WORLDPAY Accounts to pay direct into JET's account if such is approved by the board.

Thanks

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