

Subject: WEEKLY UPDATE > LEGALS / FINANCE / OTHER MATTERS FOR LSC (CONFIDENTIAL INTERNAL ONLY)

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

Date: 31/08/2018, 20:31

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Hi All,

As per below reminder and as agreed and past LSC please find a brief summary weekly informal and commentary non advisory update on LEGAL & FINANCE MATTERS together with other matters I would like to raise for the next LSC agenda:

FINANCE UPDATES

1. **ACCOUNTS FOR JETS AND JET.** This is the key focus at the moment to try and evoke and implement efficient and effective tax planning actions and ensure all invoices and costs correctly captured in the companies' accounts so as to ensure the company secures the best and legally compliant tax position and liability as it may be able whilst observing all relevant regulations and legislation.
2. **BOM - Business Operating Model.** As part of the detailed accounting and invoice review process the intention is to capture a fully detailed BOM / FOM (Finance Operating Model so as to enable the companies' leadership to finally have a clear view on the monthly and annual operating financials of the business in order to drive and inform associated decision making across all fronts for the business today and going forward.
3. **MANAGEMENT ACCOUNTS.** It is anticipated that in due course the company will be able to once again have monthly management accounts in the Short to medium term - building off the bank of the work and accounting done to populate the above Annual Accounts, Tax, Vat and also the BOM. Effectively providing an updated BOM / Budget and Financial Summary on a monthly basis to inform the leadership and management of the companies financial position such that educated and efficient, effective business decisions can be made to continually improve the companies financial position.
4. **RAN LTD LIQUIDATION CONSIDERATION.** It is intended also (time allowing) to provide summary details and facts as relate to RAN such that consideration and decisions can be made as to whether RAN Ltd should be liquidated forthwith or whether it still has potential as a going concern. The financials relating to this matter are intended to be provided asap to facilitate this decision making.
5. **MR STUART PETTMAN'S CONTRACT(S).** The final instalment for Mr Pettman's recent consultancy contract is due within the next 7 days or so. It thus needs to be evaluated and considered both as to the quantum that will be due - noting Mr Pettman's commitment to "input" VAT recoveries he is due to support the business going forward AND ALSO this provides an opportunity to reflect and consider on the terms and agreements that the company and Mr Pettman wish to make going forward and to accordingly evaluate the current position / working relationship and look to improve in the future on any lessons learnt.
6. **HR COSTS & BENEFITS.** Agreement has been made to support the proposals made by Mr Linton and Mr Hayward regarding key staff on the desk and next week (hopefully post BOM / FOM and Accounts data being available) there also remains a number of other HR considerations to be made with input by the LSC and then to be approved at Director level or similar in discussions with Mr Hayward as the CEO. Concurrently proposals are being considered for the company's policies on material HR matters and benefits holistically going forward including the issuance of shares / share options that are likely to be underwritten by the company so as to ensure they hold and provide a minimum / representative value to those who are recipients and with a budget and provision to be allocated per month and annually to support this proposition and ensure the value is therefore inherent in the offerings. A similar provision will also be budgeted and provided for for Bonuses, PAYE, VAT, Corporation Tax, Legal Costs and Contingency protection in order that the company provides for all such matters and has sufficient funds moving forward to reward staff and key personnel with allocation of such "set aside" funds going forward and does not incur the position it faces today with a significant tax bill that has not had funds or provisions made to insure satisfaction thereof in any circumstance.
7. **FINANCIAL POLICIES.** As part of the financials review process and accounts and BOM / FOM compilation the

finance department in consultation with the business as a whole intends to propose a number of financial policies and processes (as part of its 2018 strategy – see next point) in order to try and streamline various processes and enhance efficiency and financial prosperity – for example – one key process that will be addressed as a priority is the recovery of Debtors which the Finance Dept does not feel is optimal or best practice at present. Other related financial processes and policies will also be reviewed and (where appropriate) new enhanced proposals put forward – again as part of the overall FINANCE STRATEGY as is further illustrated in the next point.

8. **FINANCE STRATEGY.** AS agreed and requested for all Departments a 2018 FINANCE STRATEGY IS TO BE DRAFTED AND PROVIDED TO THE LSC AND SENIOR MANAGEMENT BY A DEFINED DATE AS IS TO BE AGREED BY THE LSC (see below – It is proposed that all such department Strategies are drafted and submitted to Aubrey and myself in the first instance by the 15th September 2018 for initial review and alignment / discussion against the Overall Business Strategy that will ensure alignment across the entire company and support any approaches to VCs or other external funding providers as the company may deem appropriate and advantageous in the next 12 months)Such Strategies are to adopt a perspective of the forthcoming 12 months and thereafter).
9. **GENERAL FINANCE UPDATE.** As a result of the above works being done it is anticipated that in the near future I / Albie Turner / Aubrey Hayward will be able to provide a detailed and very informative and accurate view of the companies financial position today and indeed of its targets for “tomorrow” / the next 12 months – considering opportunities, competition and resources accordingly.

LEGAL UPDATES

1. **SINGH / DOW / LIVESQUAWK.** Effectively all these matters are interlinked and therefore best this updated considers them collectively. Ultimately SINGH, DOW and LIVESQUAWK have / are (allegedly of course) responsible for trying to cause harm to the companies’ of relevance and / or the companies’ close allies, associates and / or industries. These matters have already been considered in some detail and will increasingly be moreso over the next few weeks and updates will follow in due course but the current position / outlook indicates that the following general principals are looking likely to be pursued:
 - a. **RAN LTD may likely be liquidated and arguably this resolves a significant part of these issues - certainly re DOW and SINGH.**
 - b. **It is probable that SINGH will now be pursued with earnest and vigour on all available fronts and without emotion that has prevented various actions to date as it is now considered evident that he will not cease from trying to cause good people and the company further harm.** This almost inevitably incorporates criminal action as he has left little other choice. All such actions must be budgeted for in the BOM / FOM discussed above and all “free” / “government” type authorities are perceived to be leveraged wherever possible to minimise the cost burden and in any event much of the work and plans / documents have already been completed (but never actioned) such that the companies’ are already in “Ready State” to pull the relevant triggers. More to follow on this.
 - c. **A similar such approach to utilise these regulatory agencies and authorities is and has already been initiated regarding holding Livesquawk to account and progress is being made on many angles on this front and further updates will ensue in the near future**

OTHER MATTERS REQUEST TO ADD TO NEXT WEEK LSC PLEASE

1. **BUSINESS DEVELOPMENT & SALES REPORT - by Person by Revenue and by other relevant dimensions and factors I believe is now imperative to be provided to the LSC each week (alongside the debtors report) and defined individual accountability is to be reviewed for Revenue Generation and also for aforementioned Debtors performance. It is imperative that the LSC and the business has transparency and accurate information on revenue generation and growth so as to ensure that the business is moving forward.**
2. **DEBTORS -** Given the materiality of the outstanding debt I think this needs to be raised and discussed and the quantum outstanding reviewed each week until it gets under an acceptable level. Last check it was sitting at £140,000!! – our predecessors ran consistently at near £0 and thus we must address and implement and assign actions and responsibilities to try and drive this number down.
3. **IPC -** Full update on this please.
4. **TPS -** Believe now imperative that TPS (Third Party Systems) are reviewed and improved – albeit I do not believe this should be a detailed LSC discussion as it sits with Mr Earl offline but nonetheless I think it is important / critical to ensure that it is now reviewed weekly at the LSc if only simply to establish a % of completion from Jason / other relevant parties so that the LSC is aware of the Desk improvements and competitive advantages it has and or is in the process of securing – i.e. if next week the position from Mr Earl

is 33% complete then ideally it would be say 66% complete a week later etc.

- 5. FUNCTIONAL STRATEGIES.** – Believe, as referred to above each functional lead should provide a draft 12 – 24 month draft strategy for the 15th September such that all innovations and ideas are captured, agreed, shared and communicated across the business once aligned to the overarching business strategy that can then be developed in consultation with each functional lead to define both accountable and directional strategies by each function and by the business as a whole moving forward. Subsequent discussions can then provisionally be completed between the 15th and 30th of September with a view to have an agreed and fully detailed Strategic Plan by the 15th of October.

Hope helpful / Insightful and assists progress next week.

Back to the accounts now.

Enjoy your weekends one and all.

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From: George Eaton-Busfield

Sent: 31 August 2018 19:29

To: Aubrey Hayward <aubrey.hayward@ransquawk.com>; Jason, The JET Group <jason.earl@thejetgroup.co.uk>; Alex Piper <ap@g-cv.com>; Adam Linton <adam.linton@ransquawk.com>; George Eaton-Busfield <george@g-cv.com>

Cc: Albie Turner <ast@pjmarksandco.com>; Adam Voce <adam@g-cv.com>

Subject: REMINDER: LSC Members & SP: WEEKLY UPDATES: Please ensure you all provide your Weekly Updates as agreed by COP today to inform and optimise LSC next week. Thanks.

Importance: High

Dear All,

Just a polite reminder to ensure you each provide a summary weekly update on your functional area / responsibilities by COP today (or asap thereafter) to the above addressees - and such as to enable all members to consider key matters and to optimise the LSC next week.

I similarly will provide my own forthwith.

I have also copied in Stuart as he has been doing such an update proactively weekly and I feel his input and updates our of potential material advantage to the LSC / Company;

And similarly Albie such that he is informed of key events at the company which is appropriate given his position as the accountant and auditor - and indeed never more so than now given the material importance of accounting matters to the business.

Just needs to be a brief update on key points of progress and any issues / concerns anyone wants to address / put on the agenda for Aubrey to Include.

Many Thanks

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