

Subject: Letters to Begbies and the secured creditors
From: Oliver Willett <oliver.willett@lesgantiers.com>
Date: 11/05/2017, 14:07
To: Ron Bauer <ron@bonsaicap.com>, Jason Drummond <jd@gametech.com>

Begbies have accepted the £105k offer for the assets including the receivable.
They have asked that issue separate letters to them and the secured creditors as follows:

-----letter to Begbies-----

Dear Brian and Kirstie,

Further to your email dated 13/04/2017, I am writing on behalf of my client (Epsilon Investments Pte) and an affiliate (Bonsai Capital Ltd) who have a combined interest in purchasing the assets of Gametech.

This offer is comprised of £105k cash. We are seeking to acquire all of the assets of Gametech, including but not limited to any physical assets, software, domain names, intellectual property and any receivables. For sake of clarity, we shall deal with the release of the secured creditors' charges separately, and in that regard would ask that you forward the attached letter.

Please do not hesitate to share the details of this offer with the secured creditors of Gametech and the UK Gambling Commission.

Kind regards,

-----letter to secured creditors-----

Dear Sirs

I write to you as secured creditors of Gametech UK Limited.

As you know, the company has gone into administration and there is limited realisable value. My client (Epsilon Investments Pte) and an affiliate (Bonsai Capital Ltd) have a combined interest in purchasing the assets of Gametech and have made an offer to the administrators. Given the value of the assets, the offer will not allow any payment to be made to the secured creditors.

However, we would be willing to issue directly to you your proportionate share of 10% of the equity in our purchasing entity (a UK newco to be set up) as fully paid up securities in return for you releasing your security. You will appreciate this means you will have retained some value going forward.

It is our intention to capitalise the new company with an initial £200-250k to fund this transaction and other initial operating costs with a view to raising further funds soon thereafter.

We would like to extend an invitation to any of the current secured creditors to participate in funding newco. Should they so wish, they can contact me on oliver.willett@lesgantiers.com.

Yours etc.

-----end-----

Please let me know if you have any further comment on this. I'd like to send across asap.

In the event that someone objects, we can get around it anyway so long as we have 51%.
Jason - ideally that means that we have David Rowland sign up in one form or another.

Oliver Willett

E: oliver.willett@lesgantiers.com

M: +377 (0)6 40 62 55 55