



21st October 2020

Dear Shareholder

1. The board has been provided with a copy of the letter of 18 October 2020 from Messrs Naik, Naik, Olley and Dacey, which we understand to have been sent to all shareholders.
2. That letter has been sent in response to the revelation that their correspondence had been drafted by Mr Lipien; which important fact had not been disclosed to you.
3. It is telling that the 'author' of their most recent letter is hidden. However, it is likely that Messrs Lipien and Yorke-Starkey have drafted or at least edited the content as part of their so-called 'secretarial services'.

Motivations of Messrs Lipien and Yorke-Starkey

4. Shareholders must stop to consider why Messrs Lipien and Yorke-Starkey are spending their own resources and time to remove the current directors. In doing so, you should bear in mind the following points that have only just been dragged into the light:

Messrs Lipien and Yorke-Starkey first contacted the nominee directors and asked to stand as proposed directors.

Messrs Lipien and Yorke-Starkey are expending their own resources on helping the nominated directors to gather support.

Messrs Lipien and Yorke-Starkey are providing their 'secretarial services' 'unconditionally'.

Messrs Lipien and Yorke-Starkey have a significant personal interest in removing Messrs Lee and Elliott and appointing a board of their choosing.

The nominee directors have meetings with Messrs Lipien and Yorke-Starkey to 'make their plans'.

All this must be viewed in the context that Messrs Lipien and Yorke-Starkey are facing a live claim for fraud that dwarfs the value of their respective shares. They are greatly motivated to prevent the claim against them.

Kerrington Loan

5. The nominee Directors are misleading shareholders in their letter of the 18th October 2020 by trying to imply that Kerrington owes Hazelgrove £3.5m of which Amicrest is entitled to 27%, however what they have deliberately omitted is that Kerrington sold its 73% shareholding in Hazelgrove to RYS and WL **for £1 [one pound]** with the agreement that the loan be written off.
6. In 2011, Mr Lee proposed that Kerrington transfer its interest in Hazelgrove to Amicrest for £1 [one pound], thus making Amicrest's ownership whole. In return for this, he required that a loan by Hazelgrove to Kerrington be written off.
7. Messrs Lipien and Yorke Starkey rejected this proposal but determined instead that they (as Parkers) should acquire Kerrington's 73% interest in Hazelgrove for £1, whilst still writing off the Kerrington Loan. They have admitted this both on the Amixit website and in their solicitor's letters. It is also recorded in the Particulars of claim.
8. Under either arrangement, the Kerrington loan would be written off and Kerrington's interest in Hazelgrove transferred.
9. However in the circumstances, Messrs Lipien and Yorke-Starkey, and not Amicrest, acquired 73% of the Hazelgrove shares for £1 [one pound] and this point lies at the heart of the claim.

Management of the claim

10. The nominee directors do not explain how they intend to manage the claim without the benefit of Messrs Lipien and Yorke-Starkey's 'secretarial services'.
11. The problem for the nominee directors is glaring. No information about the advice received in connection with the claim may be shared with Messrs Lipien and Yorke-Starkey because to do so could prejudice the claim and harm the Company.
12. There is a significant risk that the nominee directors' clear connection with Messrs Lipien and Yorke-Starkey means they are already conflicted from involvement in the claim altogether.

Future management of the claim

13. The nominee Directors naively admit that their 'plans are not sophisticated' and that they hope that all will be revealed to them on their appointment. That is an alarming prospect for Amicrest and its shareholders.

14. It seems they have been thrust forward by Messrs Lipien and Yorke-Starkey with little understanding or knowledge of the Company or the claim.
15. The nominee directors suggest that the board is only now proposing to monetise its assets and pursue an orderly winding up due to the 'persistent pressure' from Messrs Lipien and Yorke-Starkey.
16. In fact, the historic minutes of the AGMs for the Company leading up to the claim show RYS and WL complete support of the Company's board.
17. The Amixit website and 'persistent pressure' was only published after and in direct response to the first intimation of a claim against Messrs Lipien and Yorke-Starkey.
18. The proposition that the nominee Directors and Lipien and Yorke-Starkey are motivated by anything other than a desire to derail the claim is embarrassing.

Yours sincerely,



Gerard Lee

and



Enrique Elliott

The Board

VOTE AGAINST THE RESOLUTIONS