

RENAISSANCE UNITED LIMITED

(Company Registration No. 199202747M)
Incorporated in Singapore

UPDATE ON LEGAL PROCEEDINGS

The Board of Directors (the “**Board**”) of Renaissance United Limited (the “**Company**”) wishes to update shareholders on the Sawyer Falls Co., L.L.C. Legal Suit which was first announced on 15 December 2020 and in which the Company and its indirect wholly owned subsidiary Capri Investments L.L.C. are co-defendants.

Defined terms used in this announcement have the same meaning as in the announcement of 15 December 2020 and subsequent announcements of 6 April 2021 and 17 May 2021.

On 14 May 2021 US Pacific Time, Sawyer Falls Co., LLC through its attorneys filed a Notice of Appeal to Pierce County Superior Court of Appeals Division II (“Appeal”). On 14 June 2022 US Pacific Time, the Unpublished Opinion of the Court of Appeals was handed down, reversing in part and affirming in part.

The impact of the Appeal Court’s decision is that the claims relating to the Promissory Note dated 22 July 2002 are to be returned to the Superior Court to be litigated based on the merits. It was affirmed that Renaissance United Limited, f/k/a IPCO International Limited is not the alter ego of Capri Investments, L.L.C., and therefore affirmed the Superior Court’s dismissal of Sawyer Falls Co., L.L.C.’s claims against Renaissance United Limited, f/k/a IPCO International Limited. The Appeal Court declined to award either party their fees on appeal and left the question of any future award of attorney fees to the determination of the Superior Court.

The Board is in discussion with its US Attorneys regarding petitioning the Washington Supreme Court for discretionary review of the Appeal Court’s decision.

The Board will update shareholders as and when there are further material developments in this matter.

In the meantime, the Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

James Blythman
Executive Director and Chief Financial Officer
16 June 2022