

17 November 2017

Update to Creditors and Shareholders

RENAISSANCE BREWING LIMITED (IN ADMINISTRATION)

It has been some time since we wrote to advise you of the administration of Renaissance Brewing on 9 October 2017.

As you may be aware, the Administrators are continuing to trade the brewery to facilitate a going-concern sale or investment.

From the outset there has been unprecedented interest in parties looking to either invest or purchase the business as a going-concern. Presently there are 10 groups undertaking due diligence. The Administrators have called for offers to be submitted by 24 November 2017. Following the receipt of offers there is likely to be a period of negotiation. The Administrators are hopeful of concluding a sale prior to Christmas.

The Companies Act 1993 requires that the Administrators convene a Watershed Meeting of creditors within 25 working days.

The purpose of the Watershed Meeting is for the Administrator to make a recommendation as to the future of the Company.

Given the complexities, level of interest and uncertainty as to sale price, the Administrators would have been unable to make a recommendation at a Watershed Meeting. The Companies Act 1993 gives Administrators the ability to apply to the High Court for an extension of time in which to convene the Watershed Meeting.

By way of judgement dated 9 November 2017, the High Court have granted the Administrators an extension until 5 February 2018 in which to hold the Watershed Meeting.

We are required to advise you that the Court has granted leave to any person who can demonstrate a sufficient interest, to apply to modify or discharge the order to extend the convening period, on appropriate notice being given to the Administrators and the Court.

The outcome for unsecured creditors and shareholders is uncertain at this time. There is a possibility that the sale will allow for creditors to receive some or all of their debt. Until such time as the sale has concluded we are unable to provide any certainty surrounding this.

We will correspond again with you following the sale of the business but in the meantime should you have any queries please do not hesitate to contact us.

Yours faithfully

RENAISSANCE BREWING LIMITED (IN ADMINISTRATION)



IAIN SHEPHARD
Liquidators



JESSICA KELLOW