

Update on proposed RTO and Extension of Agreement

RNS Number : 9381Q
U.K. SPAC PLC
01 November 2021

1 November 2021

U.K. SPAC PLC

("UK SPAC" or the "Company")

Update on proposed RTO and Extension of Agreement

On 2 August 2021, U.K. SPAC Plc (AIM: SPC), an AIM Rule 15 cash shell, announced that it had signed a binding sale and purchase agreement ("the Agreement") with Hellenic Dynamics S.A. ("Hellenic") in relation to the acquisition of 100 per cent. of the issued share capital of Hellenic (the "Acquisition").

The directors of the Company are pleased to advise that the transaction continues to progress as detailed in the announcement of 2 August 2021. The Company is in the process of advancing its application and draft prospectus with the FCA. By reason of the nature of Hellenic's business, however, it is necessary to obtain various legal opinions in multiple international jurisdictions and, in relation to certain of these jurisdictions, to undertake extended due diligence, all of which has had an impact on the estimated completion date for the Acquisition.

The Agreement contained a number of conditions for completion to occur, including the condition that the Admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities of UK SPAC's enlarged share capital should take place on or before 31 October 2021 ("the Long Stop Date").

As a result of the necessity for the enhanced legal and due diligence work outlined above, the Company and Hellenic have agreed to extend the Long Stop Date to 31 January 2022. All other terms in the Agreement remain unchanged.

UK SPAC and Hellenic remain wholeheartedly committed to completing the Agreement at the earliest possible date.

For further information, please visit <http://www.ukspacplc.com> or contact the following:

| | |
|-------------------------------------|---------------|
| U.K. SPAC Plc | 07500 558 235 |
| Peter Jay | |
| Cairn Financial Advisers LLP | 020 7213 0880 |
| Jo Turner / Sandy Jamieson | |
| Peterhouse Capital Limited | 020 7469 0930 |
| Lucy Williams / Eran Zucker | |

Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholder holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Information about Hellenic Dynamics S.A.

Hellenic was founded in March 2019 and its operations are based in a 200,000 square meter facility in Northern Greece. Hellenic plans to grow, manufacture, process and sell THC-dominant dried medicinal cannabis flowers and related extracted oils for export initially into the German market with further export markets in Europe to follow. Hellenic also intends to provide a medicinal cannabis oil extract product for the envisaged domestic Greek market.

Greek legislation describes a two-stage licensing process; the first being an installation licence and the second an operational licence. As at the date of the Agreement, Hellenic holds a facility installation licence (the "Licence"), granted on 24 October 2019, which permits it to construct and establish a cannabis processing and production facility. Hellenic is in the final stages of completing the necessary works to apply for an operational licence. The Company has signed two term sheets for off-take

agreements with two licensed distributors in Germany, which cover the total first year's production of dried medicinal cannabis flowers.

Hellenic's cultivation strategy is set across three stages of development. Stage one is intended to provide full proof of concept and initial sales, with the following stages to be based on Hellenic's strategy of utilising sales revenues to increase the total cultivation area, in line with increased European demand of medicinal cannabis products.

Hellenic aims in the next few years to be a leading grower of medicinal cannabis in Europe, a market where there are currently very few cultivators that have the ability to cultivate and export THC medical cannabis products.

About UK SPAC

The Company became an AIM Rule 15 cash shell on 3 March 2021 and, as such, is required to make an acquisition or acquisitions which would constitute a reverse takeover pursuant to AIM Rule 14.

The Company was suspended from trading on 2 August 2021 following the announcement of the proposed Acquisition. In the event that no such transaction is completed within six months the date of its suspension, the Company's shares will be cancelled from trading on AIM pursuant to AIM Rule 41. There can be no assurance that the Company will be able to complete the Acquisition or any other Reverse Takeover during the six-month suspension period.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).