

RNS Number : 6990H  
U.K. SPAC PLC  
08 April 2022

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## **U.K. SPAC PLC**

(the "Company")

### **Letter to Shareholders of U.K. SPAC PLC**

When, at the beginning of August 2021 U.K. SPAC PLC ("UK SPAC") signed heads of terms with Hellenic Dynamics S.A. ("Hellenic"), (a company whose proposed business is to be the cultivation and sale of medicinal cannabis under licence on a site in Northern Greece) to provide for a Reverse Takeover ("RTO") by Hellenic of UK SPAC, the boards of both companies expected to be able to complete the transaction before the end of October 2021.

It is therefore frustrating to report that we are still in the process of dealing with matters that need to be resolved before Completion can take place. The delay has not been the fault of either company, neither has it been caused by unforeseen problems but by the complexities of the transaction (including the need to get legal opinions in three jurisdictions) and the FCA's extended series of checks because of the nature of Hellenic's proposed business.

The boards appreciate the patience that has been shown by shareholders of both companies during what has been an extremely long process.

Despite the delays the boards have remained committed to the transaction and I am pleased to be able to tell you that considerable progress has been made over the last few weeks with regards to completing the FCA's procedures and passing its checks. I believe that we are within sight of Admission of the shares in UK SPAC to trading on the Standard List of the Main Market under Hellenic's ticker code.

There is still work to be done before we will be able to send out the notice of General Meeting to shareholders and then complete the RTO and, because some aspects of timing are outside of our control, we are not yet able to give you a precise date when we expect completion and Admission to take place. I can however assure you that all involved are putting every effort into ensuring that this happens as soon as is possible.

The boards have decided that the last date for converting the Warrants that were issued as part of the placing last March into Ordinary Shares will now be 15 May 2022 and that the new Long Stop Date for completing the RTO will be 27 May 2022.

Your faithfully

Peter Jay

Chairman

UK SPAC PLC

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