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28 November 2022

**U.K. SPAC plc
(to be renamed Hellenic Dynamics plc)**

Acquisition of Hellenic Dynamics S.A.

**Admission to trading of shares to the Official List by way of Standard Listing and
to trading on the Main Market of the London Stock Exchange**

Further to the announcement on 14 November 2022 by U.K. SPAC Plc ("UK SPAC"), Hellenic Dynamics S.A. ("Hellenic Dynamics") is pleased to announce that the Financial Conduct Authority ("FCA") has approved the prospectus of UK SPAC in connection with the proposed acquisition Hellenic Dynamics and re-admission of the enlarged share capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market ("Admission").

The General Meeting for UK SPAC plc shareholders will take place at 10:00am on 1 December 2022, completion of the proposed acquisition of Hellenic Dynamics will take place on 5 December 2022 and the admission and commencement of dealings on the London Stock Exchange of the enlarged issued share capital is expected to take place at 8:00am on Monday 5 December 2022.

Hellenic Dynamics is a private Greek company specifically involved in the cultivation and production of THC dominant strains of medical cannabis flowers and end-user medical cannabis products, destined for the growing medical cannabis markets across Europe. Hellenic Dynamics' core strategy is to develop and operate its 40,000 square meter active cultivation licence from its 195,000 square meter facility located near Thessaloniki in Northern Greece.

Sales of Hellenic Dynamics' THC-dominant medical cannabis products are intended for export into the emerging medical cannabis markets in Europe along with supply to the Greek domestic market.

Davinder Rai, Chief Executive Officer of Hellenic Dynamics, said: "Chronic pain is one of the most expensive issues for the NHS and 26% of the UK population is suffering from it. As a result, over 1 million people in the UK use illegal cannabis with medical intent. It is our aim to be the supplier of choice to the NHS of high quality, competitively priced and fully regulated THC-dominant medical cannabis. Hellenic's admission to the Main Market as the first medical cannabis cultivator marks a major step forward not just for the company but also for the millions of people around the world who will benefit from our life enhancing medical products."

Key Highlights

- **Licence:** On 24 October 2019, Hellenic Dynamics was granted a licence for the construction and installation of a facility for the purpose of cultivating, processing and producing medical cannabis

products. The licence allows for cultivation in 40,000 square meters and in full production could yield over 54,000 kg of medical cannabis flowers per annum.

- **Market opportunity:** The European medical cannabis market is expected to reach €37 billion by 2027, twice the size of the Canadian and North American markets combined.
- **European Markets:** The growth of the European medicinal cannabis market is attributed to increasing pace of change in legislation with 25 European countries now allowing the usage of medicinal cannabis for patients via prescription and the growth in public acceptance of these medicines.
- **Term sheets:** Hellenic Dynamics has signed two term sheets for off-take which it anticipates will be the first two years of production with medical cannabis distributors in Germany. In addition, the Company has entered into an MOU with Kanabo Group Plc, pursuant to which Kanabo may purchase certain quantities of medical cannabis products for distribution in the United Kingdom and Germany.
- **Alternative to Opioid's:** Medical cannabis provides patients with an alternative to prescription opioids for pain management. Presently 40 million annual opioid prescriptions are issued in the UK, with 90% of pain sufferers who say opioid treatment is not effective for them. By comparison the USA has seen a 30% drop in opioid prescriptions in states that allow medical cannabis prescriptions.
- **Ability to tackle multiple medical conditions:** Medicinal cannabis, especially in higher THC doses, has been approved for use in Germany and the UK plus 23 other European countries for conditions including but not limited to chronic pain, intractable chemotherapy-related nausea, PTSD, Anxiety, Insomnia, Tourette's syndrome, substance use disorder, Multiple Sclerosis, IBS, spinal cord treatment, lack of appetite due to HIV/AIDS, Cachexia, Anorexia and Glaucoma.
- **German Market:** Most advanced medical cannabis market in Europe, importing 3 tons of medical cannabis in 2018, 6.7 tons in 2019 and 31.5 tons in 2021 with no signs of patient demand slowing.
- **Competitive cost of production:** Hellenic Dynamics can take advantage of its relatively low cost base resulting from a comparatively low cost of power, having its own running water supply and the labour rates for skilled and semi-skilled labour in northern Greece being amongst some of the lowest in Europe.
- **Optimisation of cultivation cycles:** All cultivation will occur from cloned plants (rather than from seeds) in order to preserve genetic compositions and with standardised cultivation cycles within the confines of a fully controlled cultivation facility. With cultivation cycles expected to last nine weeks each, Hellenic expects to achieve six cultivation cycles within each 54-week period.
- **Hellenic Dynamics is focused on patient outcomes:** on its Advisory Board is Professor Mike Barnes, one of the UK's leading experts on the use of medical cannabis, and Hannah Deacon, the mother of Alfie Dingley, a six-year-old boy with a rare form of epilepsy. Hannah is a leading campaigner and advocate for allowing medical cannabis to be used in the UK by GPs.
- **The UK is a growth opportunity:** UK could become the secondary market for the sale of THC medical cannabis products produced by Hellenic and the company is in discussions with UK licensed medical cannabis distributors. The UK has over 27,000 patients who have been privately prescribed medical cannabis.
- **Growth capital:** The Net Proceeds for Hellenic amount to approximately £2.626 million which will be used principally to execute upon its core strategic objective to operate its 195,506 square meter cultivation facility.
- **London Stock Exchange:** Although there are a few companies listed on the London Stock Exchange's Main Market that fall within the "cannabis" sector, no medical cannabis cultivator is listed. THC Medical cannabis can only be prescribed by a medical practitioner, setting Hellenic very much apart from the current UK listed "cannabis" companies.

Hellenic Dynamics' growth strategy

Hellenic Dynamics' strategy is to expand its total cultivation area in line with European demand. This growth strategy is intended to be funded by revenues. Hellenic Dynamics will also provide an additional medicinal cannabis product, namely a THC extract for the Greek domestic market.

Background to the transaction

UK SPAC plc (formerly Mountfield Group plc) was established as a holding company for three businesses in the construction sector. It was admitted to trading on the AIM Market on 30 October 2008. On 3 March 2021, it disposed of its assets and became a Cash Shell under AIM Rule 15, with the purpose of acquiring a target company or business or asset(s). UK SPAC raised a total of £3.1 million (before expenses) in conjunction with the Disposal. On 30 July 2021 UK SPAC announced that it had entered into a binding new share purchase agreement with Hellenic Dynamics S.A. and the shareholders of Hellenic Dynamics S.A., pursuant to which UK SPAC conditionally agreed to acquire the entire issued share capital of Hellenic Dynamics and to list on the Standard List of the Main Market of the London Stock Exchange.

The approval of the Acquisition is subject to and conditional upon Independent Shareholder approval of the transaction and waiver of Rule 9 of the Takeover Code. If the Acquisition is approved by the Independent Shareholders UK SPAC and all other conditions are satisfied, the Company shall become the holding company of Hellenic Dynamics.

The Board of Hellenic Dynamics

The Board, with significant public markets experience, is comprised of two directors and two non-executive directors who have a diverse range of skillsets and extensive knowledge across the asset management, agriculture and investment trust sectors.

Davinder Rai, Chief Executive Officer – Proposed Director to be appointed on Admission

Davinder has over 15 years' experience investing in and operating businesses and interests with a focus on natural resources, technology and entertainment, globally. He has held senior board positions on a number of private and public companies and has led Hellenic from its inception.

Dr. Filippos Papadopoulos, Proposed Director to be appointed on Admission

Having achieved a PHD in Political Science from the London School of Economics, Philip is currently the Director of Strategic Project Management at the American Farm School. Philip's role transcends both the educational aspects of best cultivation methods along with significant work at the EU to bring change to all areas of genetic registration and policy making.

Sir Anthony Jolliffe, Proposed Non-executive Director to be appointed on Admission

Sir Anthony is a former Lord Mayor of London, Sheriff of London, President of the London Chamber of Commerce and Treasurer and Vice President of the European League for Economic Co-operation, among other high profile roles. Originally a professional accountant and international trade pioneer with a career including many directorships of private and public companies globally.

Joseph Colliver, Proposed Non-executive Director to be appointed on Admission

An experienced CFO, Joseph is a Fellow Chartered Accountant with a track record in P&L ownership, financial and statutory reporting, strategy, commercial finance, management consultancy and regulatory compliance. Previously CFO and board member of Kantar Futures and Global Commercial Director of TNS, a \$1.8 billion turnover business which is part of the Kantar division of WPP plc.

Management and Agricultural Teams of Hellenic Dynamics

Hellenic Dynamics has an experienced and diverse Agricultural and Management team with significant relevant experience.

Managerial

George Papadopoulos, Chief Executive Officer - Greece

Originally trained in law at Aristotele University, George went on to become the Chief of Staff at the Ministry of Foreign Affairs. Following his tenure in Athens, including being on the board of the Greek Football League,

George returned to Thessaloniki to start a successful career in construction and agriculture. Partnering with the American Farm School, he launched the Group of Table Grapes, an innovative supplier of table grapes to the European market.

Panagiotis (“Panos”) Kalafatis, Chief Operating Officer - Greece

Gaining a Master’s degree in Hydrology from Imperial College London, Panos is a precision agriculture expert with proven experience on related EU projects over the past 7 years. He has served in the role of project manager at Hellenic Dynamics since inception. He has significant experience in the development of soft infrastructures and respective algorithms.

Amit Parhar, Financial Operations - UK

Having achieved a degree in Accounting and Finance, Amit has over 14 years’ experience in various senior roles within corporate finance with a specialisation in the high growth technology sector. Amit has been fundamental in the financial operations and financial planning of early stage start-ups, taking them through growth and acquisition.

Agricultural

Toby Shillito, Master Grower

Toby has been involved in the medical cannabis industry for over 7 years. Most recently, he has designed and operated licensed cultivation facilities in Spain, Portugal, Holland, Greece, Switzerland and the United Kingdom. Toby holds an MBA from London Business School. He is focused on how to produce pharmaceutical-grade medicinal cannabis in a sustainable manner.

Dr. Olga Dichale, Head of Cultivation

Having achieved a PHD in Agriculture and been inducted as a Fellow of Excellence at Aristotle University, Olga is one of the most highly prized agronomists in Southern Europe. Working closely with the EU she has obtained an in-depth knowledge of the cultivation and testing demands of medical cannabis in Europe and is leading the cultivation team.

Advisory Board

Hellenic has enlisted the services of a number of key individuals which comprise the group’s Advisory Board. The Advisory Board supports the operations of the Company covering areas of legal, regulatory and compliance, medical oversight and patient advocacy.

Medical

Professor Michael Barnes

Professor Mike Barnes is a neurologist based at the University of Newcastle. He has a long-standing interest in cannabis as a medicine and assisted with the development of the first cannabis medicine - Sativex. As adviser to the government of the United Kingdom, in 2016 he wrote a definitive report for the All-Party Parliamentary Group on Drug Policy Reform on the efficacy of cannabis. He then prescribed the first medical cannabis prescription in the UK, his focus now is on education of doctors so that more prescriptions will be written.

Advocacy

Hannah Deacon

With an international reputation for pioneering change, Hannah Deacon is passionate about developing an ethical medical cannabis sector in the UK and supporting individuals and patients to access this life-changing treatment on the NHS. Hannah Deacon is the mother of Alfie Dingley, a six-year-old boy with a rare form of epilepsy. Hannah subsequently became the first person in June 2018 to legally enter the UK with cannabis oil in order to help her son.

Legal

Peter Homberg

Peter Homberg is a partner in the Berlin office of international law firm Dentons and the head of the European Cannabis sector group. Peter is also a member of the Licensing Executive Society (“LES”), the German Association for Intellectual Property and Copyright (“GRUR”), the German Institute for Arbitration (“DIS”) as well as the Pharma-Lizenz-Club Deutschland e.V. He regularly lectures at seminars and conferences and is the author of numerous professional articles and other publications regarding corporate law in the corporate and regulatory field of medical cannabis.

Michael Bennett

A partner at Hill Dickinson law firm, Michael Bennett advises clients in a broad range of sectors including agriculture, consumer goods and services, energy and financial services. He has a specialist focus on the life sciences sector including medical cannabis in Europe. He has been involved in some of the largest cannabis transactions across Europe and the capital markets side of Michael's practice is largely represented by issuers, particularly those admitted to the AIM market of the London Stock Exchange and the AQSE Growth Market. He has acted on numerous UK and international flotations, reverse takeovers, placings, open offers and dual listings.

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