



Reach Non Regulatory Reach Announcement

PUBLICATION OF PROSPECTUS

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U.K. SPAC PLC
15 November 2022

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15 November 2022

UK SPAC plc

("UK SPAC" or the "Company")

**Publication of Prospectus
General Meeting to Approve the Acquisition of Hellenic Dynamics Ltd
Fundraise of £1,125,000
Proposed Waiver of Rule 9 of the Takeover Code
Proposed Change of Name to Hellenic Dynamics plc
Proposed Issue of Convertible Loan Notes
Board Changes**

Prospectus Publication

Further to previous announcements regarding the proposed reverse take-over of the European medical cannabis cultivation company, Hellenic Dynamics Ltd ("**Hellenic**") (the "**RTO**" or the "**Proposed Acquisition**"), UK SPAC plc is pleased to announce that the Financial Conduct Authority ("**FCA**") has approved its prospectus to be issued in connection with:

- the terms of the Proposed Acquisition, pursuant to which the consideration will be satisfied by the issue and allotment of 10,414,447,530 Ordinary Shares of £0.001 each ("**Ordinary Shares**") to the shareholders of Hellenic Dynamics at a price of 0.3 pence each.
- the subscription for 250,000,000 new Ordinary Shares at a subscription price of £0.003 each to raise £750,000 ("**Subscription**"), subject to and conditional on Admission.
- the issue of unsecured convertible loan notes ("**Loan Notes**") raising a further £375,000, the CLN Holder will be able to convert at a price of 0.3 pence and the subscription for the Loan Notes is conditional on Admission.
- the Company is expecting to raise gross proceeds of £1,125,000 from a combination of the Subscription and the issue of the Loan Notes, subject to and conditional upon Admission.
- the grant of 1,171,555,000 new options to members of the board, management, and members of the advisory board, conditional on Admission.
- the grant of an aggregate total of 375,000,000 warrants to investors participating in the Subscription and the subscription for Loan Notes (the "**Investor Warrants**"), conditional upon Admission.
- proposed re-admission of the enlarged share capital of 12,530,000,000 Ordinary Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market ("**Admission**"). The Company has published the Prospectus and intend to re-apply for Admission as the transaction constitutes a reverse takeover under the Listing Rules of the FCA.
- the proposed appointment of existing directors of Hellenic Dynamics as directors of the Company, Davinder Rai as Chief Executive Officer, Dr Filippos Papadopoulos as Executive Director, Sir Anthony Jolliffe as Non-Executive Chairman and Joseph Colliver as Non-Executive Director, and to accept the resignation of Peter Jay, Nigel Brent Fitzpatrick and Simon Grant-Rennick as directors of the Company with effect from completion of the Transaction (which is subject to and conditional upon completion of the Proposed Acquisition and Admission).

- a proposal to change the name of UK SPAC Plc to Hellenic Dynamics plc, following Completion and Admission.
- the Prospectus includes a notice of a general meeting to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 1 December 2022 at 10.00 a.m (the "General Meeting") to approve certain resolutions required to, amongst other things, give effect to the Proposed Acquisition and Fundraising. The resolutions include the Rule 9 Waiver required to be approved by Independent Shareholders voting on a poll.

Peterhouse Capital Limited ("Peterhouse") has acted as Financial Adviser and Broker to UK SPAC PLC on the Transaction.

Hellenic Dynamics CEO, Davinder Rai, said: "Having begun this journey over 18 months ago, the publication of the prospectus and imminent admission to the Main Market as the first medical cannabis cultivator is testament to the hard work of all advisors and directors of both companies. We look forward to our life as a public company and maintain our ambition to be the leading European supplier of competitively priced, THC dominant, medical cannabis products to patients."

UK SPAC Chairman, Peter Jay commented: "All stakeholders of both UK SPAC and Hellenic realise that the last 18 months have been challenging and, at times difficult. However, with the announcement today of the first successful UK listing of a medical cannabis grower, all our efforts have been rewarded. Having had a very long period of working alongside the Hellenic team and getting to know them and to understand their business, we believe that the company that was formerly Mountfield Group is now in very good hands and has exciting prospects."

Availability of the Prospectus

The Prospectus is available online at www.ukspacplc.com (subject to applicable securities laws) and a copy of the approved prospectus will be uploaded by the Financial Conduct Authority to the National Storage Mechanism.

General Meeting

Notice of General Meeting of the Company to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 1 December 2022 at 10.00 a.m., will be posted to Shareholders.

Completion of the Acquisition is conditional upon the approval of all resolutions to be tabled at the General Meeting. The resolutions include the Rule 9 Waiver to be approved by Independent Shareholders voting on a poll. It is expected that Admission will become effective and that dealings will commence at 8.00 am on 5 December 2022.

As usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.

A copy of the Notice of General Meeting is set out in full below in this announcement without material amendment or adjustment.

Fundraise

Conditional on Admission, the Company has raised gross proceeds of £1,125,000, via a subscription and the issue of convertible loan notes (the "**Fundraising**").

The Company has raised £750,000 from subscriptions, via the issue of 250,000,000 Ordinary Shares at a subscription price of 0.3 pence per share (the "**Subscription Shares**"). The investors participating in the subscription will be additionally issued with one warrant for every one Subscription Share they subscribe for, at an exercise price of 0.3 pence (the "**Subscription Warrants**").

The Company has raised £375,000 from the issue of Convertible Loan Notes to Rami Ajami, an existing investor ("**CLN Holder**") in Hellenic Dynamics. The CLN Holder will be able to convert the Convertible Loan Notes at a price of 0.3 pence per Ordinary Share, which would result in the issue and allotment of 125,000,000 new Ordinary Shares (the "**Conversion Shares**"). The CLN Holder will be issued one warrant for every one Conversion Share at an exercise price of 0.3 pence (the "**CLN Warrants**"). The terms of the CLN stipulate that if the CLN Holder converts before the 9-month Anniversary of Admission, he will receive 125,000,000 Top-Up Shares (as defined in the Prospectus) which will be transferred from certain existing shareholders of Hellenic Dynamics.

UK SPAC is a company incorporated in England and Wales with company number 06374598. The Ordinary Shares are registered with ISIN GB00B3CQW227, SEDOL code B3CQW22 and TIDM, conditional on Admission HELD.

On Admission, the expected value of the Enlarged Group will be approximately £37,590,000.

Options

Subject to and conditional upon Admission, the Company has agreed to issue an aggregate total of 1,171,555,000 options to members of the Board, management, and advisers.

Vesting of the Options is subject to the satisfaction of certain Performance Conditions more particularly described below (together the "**Performance Conditions**):

The First Performance Condition

The Company being issued a Production Licence and EOF approval for export, as evidenced by the completion of the following steps:

- Completion of all remaining construction works
- Installation of all cultivation equipment
- Submission of all supporting documents to the Ministry of Economy and Development, Health and Rural Development and Food.
- Formal issuance of the Facility Operational License
- Completion of all required documents for EOF approval
- Site visit from EOF (National Organization of Medicine in Greece)
- Granting of export permit
- Approval of domestic products
- Issued by Specialist Scientific Committee on Medicinal Cannabis End-Products (part of the EOF)

The Second Performance Condition

- The Issuance of EU-GMP certification for the post-harvest area
- Issuance of GACP certification for all cultivation areas

- First harvest of commercial THC dried Medical Cannabis flowers
- Drying and packaging
- Full lab tests to ensure adherence to German import requirements
- Completion of due diligence prior to drafting of SPA
- Signed SPA with buyer
- Products to pass secondary tests in Germany
- Products released to authorized Medical Cannabis distributor

Subject to the achievement of the first Performance Condition (as summarised below), the option holder will be able to exercise 50 per cent of their total options, subject to the Company confirming that the performance condition has been satisfied and the option holder paying the relevant exercise price, being, £0.001975 per option (the **Option Exercise Price**). The option holder will be able to exercise 50 per cent. of their total options if the second Performance Condition (as summarised below) is satisfied, subject to the payment of the Option Exercise Price. The Performance Conditions are required to be satisfied by not later than the second anniversary of Admission (the Performance Period). If any circumstances arise such that the Board considers that the Performance Conditions are no longer appropriate, the Board may vary or waive the Performance Conditions in such manner as is reasonable and produces a fairer measure of performance.

Option holders will be able to exercise their vested options at any time from Admission (being the date of grant) and the fifth anniversary of Admission.

Set out below is a summary of the proposed option grants.

Name of New Option Holders	Relationship with Company	Number of New Options	New Options as a percentage of Share Capital on Admission
Davinder Rai	Director	250,600,000	2 %
Anthony Jolliffe	Director	93,975,000	0.75 %
Joseph Colliver	Director	62,650,000	0.5 %
Filippos Papadopoulos	Director	62,650,000	0.5 %
Peter Homberg	Advisory Board	62,650,000	0.5 %
Michael Bennett	Advisory Board	25,060,000	0.2 %
Mike Barnes	Advisory Board	25,060,000	0.2 %
Hannah Deacon	Advisory Board	25,060,000	0.2 %
Toby Shillito	Managerial Role	125,300,000	1 %
Amit Parhar	Managerial Role	37,590,000	0.3 %
George Papadopoulos	Managerial Role	250,600,000	2 %
Zoe Papadopoulos	Managerial Role	25,060,000	0.2 %
Panagiotis Kalafatis	Managerial Role	62,650,000	0.5 %
Olga Dichala	Managerial Role	62,650,000	0.5 %
Total		1,171,555,000	9.35 %

Final Terms of the Acquisition

On 2 August 2021, the Company announced that they had entered into a binding sale and purchase agreement with the shareholders of Hellenic Dynamics.

The Company announced the initial terms of the transaction on 2 August 2021 ("**SPA Announcement**"). In particular, the consideration for the Acquisition was expected to be £45.2m which was to be satisfied by the issue and allotment of 9,578,937,499 in aggregate to the Sellers (such shares being issued at an implied issue price of 0.472 pence each) and with the Company having a minimum cash balance of £3.92m on completion. It is noted that the funding for the Transaction was anticipated to be raised in part from an exercise of warrants issued to investors as part of a previous fundraising activities; the warrants in question have since lapsed and, therefore, there is no requirement for any form of adjustment in the manner described within the SPA Announcement.

In the period following the execution of the Agreement, it was noted that market conditions have changed considerably. Reflecting a change in investor sentiment, the parties to the Agreement mutually agreed that Hellenic Dynamics was now valued at £31,243,342.59 and that the consideration for the transaction would be satisfied by the issue and allotment of a total of 10,414,447,530 Consideration Shares to the Sellers on completion (such shares having an implied issue price of £0.003).

On 14 November 2022, the parties entered into a deed of amendment for the purpose of formalising certain amendments to the Agreement including, inter alia, that the Company will have on Admission a minimum cash balance of £2,626,600.

Completion of the transaction is now conditional upon, inter alia, the approval of certain resolutions at the General Meeting of the Company (described in this announcement) and Admission taking place on or 6 December 2022 ("**Long Stop Date**").

Proposed Appointments

The Company is also pleased to announce that Davinder Rai shall join the board (the "**Board**") as CEO, Dr Filippos Papadopoulos as Executive Director, Anthony Jolliffe as Non-Executive Chairman and Joseph Colliver as Non-Executive Director, effective on Completion and Admission.

Davinder Rai, Chief Executive Officer (date of birth: September 1981) (Proposed Director, will be appointed on Admission)

Davinder has over 10 years' experience as a partner at Levant Consultants LLP, a single family office incorporated over 30 years ago, actively investing in and operating businesses and interests with a focus on natural resources, technology and entertainment, globally. Prior to Levant Davinder has held senior board positions for a number of private and public companies spanning Europe and North America. Having left university and following a short tenure in marketing for brands such as Cartier and Harrods, Davinder went on to become an independent commodities trader, specifically involved in the sale and purchase of minerals from West Africa and Asia. Davinder has daily interactions with global leaders and industry pioneers.

Dr. Filippos Papadopoulos, Executive Director (date of birth: March 1959) (Proposed Director, will be appointed on Admission)

Dr. Filippos Papadopoulos holds a PhD from London School of Economics and M.A. in International Relations from the University of Sussex; he is currently the Director of the Strategic Project Management Office of the American Farm School

(AFS). In this capacity he is responsible for the two Agricultural Entrepreneurship Centers run by AFS and oversees projects in over thirty locations throughout Greece. In addition, he is coordinating EU-funded research & innovation projects, the Internet of Food Alliance (InoFA) cluster and oversees the AFS private LoRaWAN pilot network throughout Greece. Building and managing multi-actor alliances between research institutes, civil society organisations and the real economy is one of his core activities. His fields of interest include Diffusion of Technical Innovation, Community of Practice Building, Consumer Behaviour, Entrepreneurship, Organisational Culture & Climate, Leadership and Management.

Sir Anthony Jolliffe, Non-executive Chairman (date of birth: August 1938) (Proposed Director, will be appointed on Admission)

City accountant and international trade pioneer, Sir Anthony formed his own accountancy practice in 1965 which he grew into a multinational operation with offices in 44 countries and over 200 partners. Sir Anthony's global career included many directorships of private and public companies in the UK, USA, China, Japan, Canada and South America. After leading the sale of DHL to Japan Airlines, Sir Anthony embarked on numerous business projects in international trade, he was on the board of Walker Greenbank, which currently trades on AIM as Sanderson Design Group PLC (SDG), Sir Anthony has also been the chairman of Smart Pensions, which is authorised and supervised by the Pensions Regulator. He was knighted GBE in 1982 and also holds the Knight Order of St. John, Order of Abdul Azziz - Saudi Arabia, Order of Nepal, Order of the Orange - Netherlands, Hon Doctor of science - City of London University and Hon Doctor of Music - Guildhall school of music.

Some of his past public duties have included being the Lord Mayor of London, Sheriff of London, President of the London Chamber of Commerce, Chairman of the Police Dependents Trust, Chairman of Stoke Mandeville Hospitals and Treasurer and Vice President of the European League for Economic Co-operation.

Joseph Colliver, Non-executive Director (date of birth: March 1980) (Proposed Director, will be appointed on Admission)

A qualified Fellow Chartered Accountant with regulatory, commercial and management consulting experience. Previously CFO of Sativa Group Inc. a life sciences company in the CBD wellness and medical cannabis space. Sativa was listed on the AQSE in London, the CSE in Canada and also on the OTC (USA) and Frankfurt Stock Exchange. At Sativa, Joseph was accountable for financial, statutory and regulatory reporting, and executed the reverse takeover of Stillcanna Inc, via a scheme of arrangement, leading the scheme documentation in the UK, Canadian statutory filings, POCA opinion, compliance with The Take Over Panel code, deal due diligence and engagement with the share registrar. In addition to the financial reporting requirements in the UK and Canada including publishing Annual Report and Accounts, filing Quarterly Statements and obtaining clean audit opinions, other regulatory milestones that Joseph was accountable for included securing a Home Office medical cannabis cultivation licence, ISO 17025 accreditation (in his role as MD of PhytoVista Laboratories), leading the Group's Novel Food submission to the Food Standards Agency, GMP and HACCP accreditation, and liaising with regulators such as the Medicines and Healthcare products Regulatory Agency (MHRA), Home Office and Trading Standards.

Before joining Sativa, Joseph was a Director of Consulting at Kantar Consulting, part of WPP plc ("WPP") which advises Retail, Sales and Shopper clients on enhancing their commercial capability and the commercial competency of their staff. Prior to this, Joseph was Chief Financial Officer and board member at WPP's Kantar Futures, which advises its clients on enhancing profit through change and shaping strategy. Here, Joseph was accountable for financial performance, managing a global finance team. From 2012 - 2015 Joseph was Global Commercial Director of WPP's Kantar subsidiary Taylor Nelson Sofres, a \$1.8 billion turnover marketing agency. Before joining WPP, Joseph was an Audit Senior at Mazars LLP, where he qualified as an Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW), being made a Fellow in 2018.

Listing Rule 9.6.13R

<i>Name of Director</i>	<i>Current directorships and or partnerships</i>	<i>Previous directorships and or partnerships</i>
Davinder Rai	<ul style="list-style-type: none"> - Campus Society Ltd. - Female Tribes Ltd. - Kanabi Ltd. - Kard Group Ltd. 	<ul style="list-style-type: none"> - Campus Worldwide Limited. - Kanabex Ltd. - Connectt Ltd - Oxford Cannabinoid Therapeutics Ltd.
Filippos Papadopoulos		<ul style="list-style-type: none"> - F. Papadopoulos & Son - Oikistiki Ltd.
Anthony Jolliffe	<ul style="list-style-type: none"> - Rockefeller Property & Investment Trust Ltd. - Management for Industry Holdings Ltd. - Management for Industry Ltd. - Eij Properties Ltd. - The Saints and Sinners Trust Ltd. - General Mediterranean Holding SA, SPF 	<ul style="list-style-type: none"> - Cork Gully Foundation - Pall Mall Financial Services Limited - Seeba Limited - Smart Pension Ltd. - Spearhead Europe Limited - The Rix-Thompson Rothenberg Foundation
Joseph Colliver	<ul style="list-style-type: none"> - Colliver Advisory Ltd - Psych Capital Plc - Sativa Germany GmbH 	<ul style="list-style-type: none"> - Sativa Wellness Group Inc. - Sativa Group Ltd. - Sativa Cultivation and Extraction Ltd. - Olimax 196 tsp. z o.o - Borganic Consulting Inc. - Blood Matters Ltd. - Sativa Wellness Ltd - Phytovista Laboratories Ltd. - GoodBody Botanicals Ltd. - Tessellate Collective Ltd. - GoodBody and Blunt Ltd. - Sativa Investments Ltd. - GoodBody Wellness Ltd. - George Botanicals Ltd. - Sativa Cosmetics Ltd.

- Headlight Vision Ltd.
- Henley Centre Headlight Vision Ltd.

There are no other matters which require disclosure under Listing Rule 9.6.13R.

Application will be made for the enlarged share capital to be re-admitted to a Standard Listing on the Official List. Trading in the shares on the Standard List are subject to the resolutions being approved at the General Meeting and Admission.

For further information, please visit www.ukspacplc.com or contact the following:

UK SPAC plc

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Peter Jay

Hellenic Dynamics Ltd

davinder@hellenicdynamics.com

Davinder Rai

Peterhouse Capital Limited (Financial Adviser)

Tel: +44 (0)20 7220 9795

Guy Miller / Lauren Riley

Peterhouse Capital Limited (Corporate Broker)

Lucy Williams / Charles Goodfellow

Notes

Founded in 2019 Hellenic Dynamics is a private Greek company specifically focused on the cultivation and supply of THC dominant strains of medical cannabis flowers, 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 195,506 square meter facility located near Thessaloniki in Northern Greece. In full production Hellenic Dynamics is capable of producing over 54,000 kg of dried flowers per annum.

Hellenic Dynamics will 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.

25 European countries that now allow medical cannabis via prescription and the European medicinal cannabis market is expected to reach €43.3 billion per annum by 2027. Sales of Hellenic Dynamics' dried THC-dominant cannabis flowers and extracts are initially intended for export into Europe's largest market - Germany, in addition to other European markets including domestically in Greece.

As the first medical cannabis cultivator to obtain a Main Market listing, Hellenic is significantly different to the number of CBD (Cannabidiol) related companies that have appeared over the recent years. Hellenic cultivates THC (Tetrahydrocannabinol) dominant medical cannabis flowers. THC-dominant medical cannabis products are only available via a medical prescription and have been approved for use in the UK, plus 24 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.

No offer of securities

This announcement and the Prospectus do not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any UK SPAC plc shares to be issued in connection with the Transaction. In particular, the UK SPAC plc shares to be issued in connection with the Transaction have not been and will not be registered under the US Securities Act of 1934 (as amended) and may not be offered or sold in the US absent registration or an applicable exemption from the registration requirements of the US Securities Act of 1934 (as amended).

Important notices relating to advisers

Peterhouse Capital Limited ("Peterhouse"), which is authorised and regulated by the Financial Conduct Authority, is acting as adviser to UK SPAC plc and no one else in connection with the Transaction and the matters set out in this announcement and the Prospectus. In connection with such matters, Peterhouse, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Transaction or the contents of this announcement or the Prospectus, or any matter referred to therein.

Forward-looking statements

This announcement and the Prospectus (including information incorporated by reference into the Prospectus), oral statements made regarding the Transaction, UK SPAC, Hellenic Dynamics and following completion of the Transaction, the combined businesses of UK SPAC and Hellenic Dynamics, and other information published in connection therewith, contain statements which are, or may be deemed to be, "forward-looking statements". Although UK SPAC believes that the expectations reflected in such forward-looking statements are reasonable, UK SPAC can give no assurance that such expectations will prove to be correct.

Transaction conditions

Completion of the Transaction is subject to the satisfaction of certain conditions as more fully described in the Prospectus. Consequently, there can be no certainty that completion of the Transaction will be forthcoming.

Transmission of this announcement and the Prospectus

Neither this announcement, the Prospectus, nor any copy of either of them may be taken or transmitted directly or indirectly into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with this restriction may constitute a violation of such laws or regulations. Persons into whose possession this announcement, the Prospectus or other information referred to therein comes, should inform themselves about, and observe, any restrictions in such laws or regulations.

Compliance with laws

This announcement and the Prospectus have been prepared for the purpose of complying with the applicable laws and regulations of the United Kingdom and information disclosed may not be the same as that which would have been disclosed if this announcement or the Prospectus had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this Circular	14 November 2022
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 29 November 2022
General Meeting	10.00 a.m. on 1 December 2022
Completion of the Acquisition	5 December 2022
Re-admission of the Enlarged Issued Share Capital	5 December 2022

The times and dates set out above may be adjusted by the Company in consultation with the Financial Conduct Authority and the London Stock Exchange PLC, in which event details of the new times and dates will be notified via a Regulatory Information Service. All references in this Document to times are to London (GMT) time unless otherwise stated.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at 10 a.m. on 1 December 2022 at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, EC2A 2EW, London, United Kingdom, to consider and, if thought fit, pass resolutions 1, 2, and 3 as Ordinary Resolutions and resolutions 4, 5, and 6 as Special Resolutions, as set out below.

Please note that this notice relates to a prospectus published by the Company on the date of this notice (the "**Prospectus**"), of which this notice forms part and, unless the context specifically requires a different interpretation be applied, capitalised terms referred to in the resolutions (below) are set out in Part XIII of the Prospectus.

ORDINARY RESOLUTIONS

- 1. THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise for the members of the Kanabi Concert Party to make a general offer to shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers arising from (i) the issue of the Concert Party Shares on Admission; and (ii) the exercise of the Concert Party Options or the Concert Party Warrants granted in connection with Admission be and is hereby approved.
- 2. THAT** subject to passing of Resolution 1, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**CA 2006**"), to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company ("**Rights**") up to an aggregate nominal amount of £15,000,000, in connection with: (a) the issue and allotment of 10,677,780,863 New Ordinary Shares (representing, the Consideration Shares, the Fee Shares and the Subscription Shares) on Admission; (b) the grant of 1,171,555,000 New Options; (c) the grant of the unsecured Convertible Loan Notes valued at £375,000 capable of being converted into a total of 125,000,000 Ordinary Shares; (d) the grant of 125,000,000 CLN Warrants; and (e) the grant of 250,000,000 Subscription Warrants, which shall expire on the fifth anniversary of Admission, save that the Company may before such expiry make an offer or agreement which would or might require the equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- 3. THAT** subject to passing of Resolution 1 and Resolution 2, and strictly conditional upon the occurrence of Admission, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**CA 2006**"), to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company ("**Rights**") up to an aggregate nominal amount representing 33 per cent. of the nominal value of the Company's entire issued share capital on Admission, provided that this authority shall, unless renewed, varied or revoked by the Company expire on the date of the Company's first annual general meeting following Admission or otherwise, the date falling eighteen months from the date of the approval of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

- 4. THAT** subject to the passing of Resolution 2 above and in accordance with section 571 of the Companies Act 2006, the Directors be and are hereby given the power to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 2 above as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that the power granted by this resolution shall (unless previously revoked, varied or renewed) expire when the authority conferred by Resolution 2 (above) shall expire, save that the Company may before such expiry make an offer or agreement which would or might require the equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not been revoked.
- 5. THAT**, subject to the passing of Resolution 3, the Directors of the Company be and they are hereby empowered pursuant to allot equity securities for cash (as defined in section 560 of the CA 2006) pursuant to the authorities conferred by Resolution 3 as if section 561 of the CA 2006 did not apply to any such allotment, save that this power shall:
 - a. be limited to the allotment of equity securities or otherwise and grant rights to subscribe for or to convert any security into shares of the Company up to a nominal amount representing 10 per cent of the Company's entire issued share capital on Admission; and
 - b. will expire when the authority conferred by Resolution 3 (above) shall expire, save that the Company may before such expiry make an offer or agreement which would or might require the equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or

agreement as if the power conferred hereby had not been revoked.

6. **THAT** conditional upon Admission, the name of the Company be changed to "**HELLENIC DYNAMICS PLC**" and that the Company's memorandum and articles of association be amended to reflect such change of name.

BY ORDER OF THE BOARD

Registered Office Address:

80 Cheapside
London
EC2V 6EE

Yours sincerely

Peter Jay

Executive Chairman

Notes to the Notice of the General Meeting:

1. A member of the Company entitled to attend, speak and vote at the meeting convened by this notice may appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company. A form of proxy is enclosed for use at this meeting.
2. Completing and returning a form of proxy does not preclude a member from attending and voting at the Meeting.
3. You can register your vote(s) for the General Meeting either:
 - a. by post or by hand to SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG using the proxy form accompanying this notice;
 - b. by scanning a signed copy and emailing this to proxy@slcregistrars.com;
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 4-8 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10 a.m. on 29 November 2022.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and International Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual.
6. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of the general meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. For the purposes of determining who is entitled to attend or vote (whether on a show of hands or a poll) at the meeting a person must be entered on the register of members not later than 6.30pm on 29 November 2022, or if the meeting is adjourned, you must be entered on the register at 6.30pm on the date which is two days prior to the date of any adjourned meeting.
10. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
11. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.

As at the close of business on 11 November 2022 (the last business day prior to the publication of this notice), the Company's issued ordinary share capital comprised 1,852,219,137 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 1,852,219,137.

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