

RNS Number : 3926A
U.K. SPAC PLC
02 February 2022

2 February 2022

U.K. SPAC plc

("UK SPAC" or the "Company")

Company update

Cancellation of trading in the Company's shares on AIM

Postponement of Long Stop Date

Admission to JP Jenkins

U.K. SPAC Plc (formerly Mountfield Group Plc) became an AIM Rule 15 cash shell ("AIM Cash Shell") on 3 March 2021 and on 2 August 2021 it 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"). Trading in UK SPAC's shares was suspended on AIM on the latter date, in accordance with the AIM Rules for Companies (the "AIM Rules").

The directors of the Company are pleased to advise that the transaction continues to progress towards its completion and they believe that the application to the FCA for admission of UK SPAC's enlarged share capital 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 ("Readmission") is progressing satisfactorily. However, there can be no certainty that the Acquisition will complete or that Readmission will occur. As has been mentioned previously, the process has taken and continues to take more time than they had been originally envisaged and as a result of the extended timetable it has proved necessary to further extend the long stop date, this time to 31 March 2022.

The Boards of UK SPAC and of Hellenic remain committed to the Acquisition.

As the Company's shares will have been suspended from trading for six months, the admission of the Company's shares to trading on AIM will, pursuant to the AIM Rules, be cancelled at 7.00 a.m. on 3 February 2022 ("Cancellation").

Cancellation

With effect from Cancellation, the Company will no longer be subject to the AIM Rules and, accordingly, shareholders will no longer be afforded the protections given by the AIM Rules.

The Company will remain registered with the Registrar of Companies in England & Wales in accordance with and subject to the Companies Act 2006, notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for a period of 10 years from the date of Cancellation. Cancellation may have either positive or negative taxation consequences for shareholders (shareholders who are in any doubt about their tax position should consult their own professional independent adviser).

JP Jenkins

Cancellation will not alter shareholders' holdings in the Company but until such time as the Company is readmitted to a market, there will be no formal market mechanism enabling shareholders to trade their shares and the liquidity and marketability of the Company's shares will be constrained.

In the intervening period and whilst the Company works to complete the Acquisition and Readmission, the Company is proposing to admit its ordinary shares on JP Jenkins, a matched bargain facility. Shareholders wishing to trade these securities can do so through their stockbroker. Trades will be conducted at a level that JP Jenkins is able to match a willing seller and a willing buyer. Trades can be conducted, and limits can be accepted during normal business hours by contacting JP Jenkins trading desk via STX 76086. Shareholders or potential investors can place limits via their existing UK regulated stockbroker.

Trading on JP Jenkins is expected to commence shortly and further details will be announced. Shareholders should be aware that this facility may not be in place indefinitely.

The board of the Company is committed to keeping shareholders advised of developments and further announcements will be made in due course.

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

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