

# Regulatory Story



[Spinnaker Opportunities PLC](#) - SOP Conditional Fundraise and Update on RTO  
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## Spinnaker Opportunities plc

("Spinnaker" or the "Company")

### **£1.4 Million Conditional Fundraise and Update on Proposed Medicinal Cannabis RTO**

Further to the announcement on 26 February 2019 regarding the proposed reverse take-over of medicinal cannabis company, Kanabo Research Limited (the "RTO" or the "Proposed Acquisition"), the Company is pleased to announce the terms of a contractual investment commitment, via Peterhouse Capital Limited, for a maximum of £1.4 million (the "Investment Commitment") from a single professional investor, conditional on the completion of the Proposed Acquisition and admission to trading by an agreed long-stop date.

The review and approval process of the Prospectus (the "Prospectus") for the Proposed Acquisition is currently in progress. The Investment Commitment will be made on the terms and conditions summarised below. These will also be set out in the Prospectus.

**Andy Morrison, Chairman of Spinnaker, said:**

*"We are delighted by the Investment Commitment that we have received for this ground-breaking acquisition, even ahead of any formal marketing process. We continue to work to deliver this acquisition to shareholders as soon as possible."*

**Avihu Tamir, Founder and CEO of Kanabo Research Limited, commented:**

*"It is hugely exciting that the acquisition by Spinnaker is progressing apace. The £1.4 million Investment Commitment is a great sign of confidence in the combination of Spinnaker and Kanabo."*

*"We believe that Spinnaker's public listing, combined with Kanabo's medical-grade vaporiser, research licences and patents and prospective equity interests in cultivation and production facilities, mean that the enlarged company will be well placed to take advantage of the burgeoning European medical cannabis market."*

## **Investment Commitment - Principal Terms**

Under the terms of the Investment Commitment the investor undertakes to participate, at the placing price, in a fund-raising to be conducted in conjunction with the Proposed Acquisition up to an investment amount representing a maximum of 4.99 per cent of the enlarged issued share capital immediately following completion of the Proposed Acquisition.

Any remaining balance of the £1.4 million Investment Commitment not utilised by the Company at completion of the RTO will be converted into a new nil-coupon, unsecured, Convertible Loan Note (the "CLN") to be issued by the Company. The CLN can only thereafter be converted, at the same price as the RTO placing, subject to such conversion not resulting in the investor holding more than 4.99 per cent of the enlarged issued share capital immediately following conversion.

In consideration of the Investment Commitment, which substantially underpins the minimum fund-raising required for the to-be enlarged company, the Company will pay a fee of 10 per cent of that part of the Investment Commitment that is taken up at completion.

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

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